

WSJ

THE WALL STREET JOURNAL WEEKEND



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What's News

Business & Finance

◆ **U.S. home prices rose** in July after declining on a year-over-year basis for five consecutive months, the longest run of declines in 11 years. **A1**

◆ **Kroger swung to a loss** in the latest quarter as it incurred a $1.4 billion charge related to a nationwide opioid settlement. It said it would sell hundreds of stores as it seeks approval for its merger with Albertsons. **B1**

◆ **The S&P 500 fell** 1.3% for the week, weighed down by losses in Apple and Nvidia. The Nasdaq and Dow lost 1.9% and 0.7% for the week, respectively. **B11**

◆ **The FAA said** SpaceX must take dozens of steps before the company is able to launch one of its Starship rockets again. **B9**

◆ **Inadequate inspections** by Pratt & Whitney were partly responsible for a breakdown of a jet engine that showered a Colorado town with metal, aviation-safety authorities found. **B9**

◆ **Payments platform** Square was hit by widespread outages Thursday and Friday, leaving business customers around the U.S. unable to process credit-card payments. **B9**

◆ **Apollo appointed** Eric Hanno as co-head of Apollo Aligned Alternatives. **B11**

World-Wide

◆ **A special grand jury** that probed alleged interference in Georgia's 2020 election recommended that South Carolina Sen. Lindsey Graham be indicted, as well as former Georgia Sens. David Perdue and Kelly Loeffler. **A4**

◆ **A federal judge denied** a request by Mark Meadows to move the Georgia state criminal charges against him to federal court. **A4**

◆ **Elon Musk said** he declined a request to activate Starlink satellite communications around Sevastopol in Ukraine's Russian-occupied Crimea, thwarting what he described as an attempt to sink Russian ships. **A6**

◆ **The Biden administration** asked the Supreme Court to overrule a lower court decision limiting access to the abortion pill mifepristone. **A5**

◆ **A federal appeals court** ruled the administration's policing of social-media content during the pandemic likely violated the First Amendment. **A3**

◆ **Justice Alito rejected** calls to recuse himself from a tax case before the Supreme Court, saying his impartiality shouldn't be questioned for having given two interviews to a lawyer in the case. **A3**

◆ **A powerful earthquake** that struck Morocco killed at least 296 people, the country's Interior Ministry said. **A7**

NOONAN
Biden's Fibs Are A 20th-Century Throwback **A13**

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Floodwaters Shut Down Hong Kong



LAM YIK/BLOOMBERG NEWS

WATER TAXI: Flooding caused by the heaviest rains in over a century submerged streets in the Asian financial hub, swamping metro stations and forcing one of the world's biggest stock exchanges to cancel trading Friday for the second time in a week. **A7**

GOP Searches for New Message On Abortion Ahead of 2024

By Lindsay Wise

WASHINGTON—Senate Republicans stung by disappointing losses in the 2022 midterm elections are working to craft a more effective message on abortion as their party confronts the fallout from last year's Supreme Court decision to end the constitutional right to the procedure.

How the GOP handles the issue could be critical to the party's efforts to retake the Senate and the White House in 2024, when abortion is once again expected to play a central role in elections.

At a closed-door lunch this past week, Senate Republicans received a briefing on shifting public attitudes toward abortion, based on research by One Nation, a political nonprofit aligned with Senate Minority Leader Mitch McConnell (R., Ky.). The takeaways: Research shows voter support for some restrictions after 12 to 15 weeks; few back absolute bans; and many want exceptions for rape, incest and life or health of the mother.

Since the 2022 court ruling, more than a dozen GOP-controlled states have enacted a total ban on abortion, many of those with few exceptions for rape or incest. Others have banned abortion after six weeks' pregnancy.

The briefing advised senators that it is no longer enough

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◆ **Administration appeals abortion-pill ruling............ A5**

House Prices On Rise Again In U.S.

Latest data suggest real-estate downturn could be shorter than forecast

By Nicole Friedman

Home prices aren't falling anymore.

After declining on a year-over-year basis for five consecutive months—the longest run of declines in 11 years—U.S. home prices rose in July.

The surprisingly quick recovery suggests that the residential real-estate downturn is turning out to be shorter and shallower than many housing economists expected after mortgage rates soared last year.

Scarcity is a big reason. High interest rates have prompted homeowners to stay put rather than buy new homes and take on more expensive mortgages, resulting in an unusually low inventory of homes for sale.

Many potential home buyers have given up their search because mortgage rates recently hit a two-decade high. But the homes that do list often receive multiple bids, driving up the final sales price.

The result is a market in which the overall volume of transactions has fallen dramatically. Sales of previously owned homes are now down about 36% from January 2022. But prices are generally holding firm outside of a few trou-

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Apple Investors See Threat In China Ban

China's move to limit Apple's reach is a development that investors have feared for years, signaling that a once-untouchable partner in the country is ensnared in rising tensions between the world's two foremost superpowers.

By Aaron Tilley in San Francisco and Yoko Kubota in Beijing

For years, Apple has navigated myriad crises in China, including wage disputes, trade tensions and strict Covid-19 lockdowns, often emerging unscathed after a relatively brief period of uncertainty.

The ban on using iPhones by central government employees has spooked some investors, because Beijing's prioritization of national security over economic concerns appears to be reaching Apple.

While analysts don't expect the order to significantly curtail Apple's sales, the episode serves as another marker of the risk that looms as the company tries to manage a delicate relationship with the world's second-largest economy.

"It is something to be concerned about," said Dan Morgan, a senior portfolio manager at Apple investor Synovus Trust. "China has been a growth story for Apple."

Morgan said it would be worrisome if a similar dynamic emerged for Apple that exists in the chip industry,

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◆ **Heard on the Street: Tech giant is still a pawn....... B12**

EXCHANGE



UNCERTAIN AGE
Italy's fashion houses are under siege, and their leaders won't let go. **B1**

Disney Fight Marks Cable TV's Last Stand

Dispute with Charter has left millions without access to football and U.S. Open—and could mean a permanent change

By David Marcelis and Joe Flint

The endgame for cable TV has arrived.

The decadeslong alliance between programmers and distributors that has been the foundation of the roughly $200 billion TV industry is starting to crumble as each side looks to protect its interests in a media landscape centered on streaming.

Those tensions have burst into the open with a fight between Disney and the nation's No. 2 pay-TV provider, Charter Communications. The feud has left some 15 million customers of Charter's Spectrum cable service without access to Disney's ESPN and other channels, with Charter hinting it may exit the pay-TV business altogether.

Meanwhile, consumers are abandoning cable TV at an accelerated pace. Big entertainment companies such as Disney, Warner Bros. Discovery and Paramount Global are making it even more enticing to cut the cord by putting some of their highest value cable content—news and sports—into streaming services that compete with cable TV.

The entertainment companies are striking a delicate balance. They need to make sure the legacy cable-TV industry survives. It is providing the profits to support their streaming apps, which are seen as the fu-

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Tipping Swamps South Korea And Backlash Is Fierce

* * *

A nation unused to gratuities grapples with creep of them. 'Wait, is this America?'

By Jiyoung Sohn

SEOUL—South Koreans adore U.S.-style cheeseburgers, bridal showers and sitcoms. But they have little affection for another American custom—tipping.

Like many people outside the Americas, South Koreans don't customarily tip. The status quo faced an abrupt challenge recently, when the country's version of Uber added an option to give certain drivers an extra 75 cents to $1.50 per ride for higher-tier taxi selections.

The backlash came swiftly, and many South Koreans couldn't resist giving their 2 cents on the matter.

"For now, it begins as a favor," one viral online post read, "but later it will come back as pressure." Others engaged in a quasi-witch hunt—at times based on rumors—to find and shame any business



Tipping point

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Science Thinks It Knows Why Our Brains Shrank

By Aylin Woodward

The development of bigger brains has long been considered a hallmark of our species' increased intelligence and subsequent dominance on this planet. The last two million years of our evolution were marked by a nearly fourfold increase in brain volume.

But a growing body of evidence suggests our brains recently changed in an unexpected way: They diminished in size sometime following the end of the last Ice Age.

"Most people think of brain evolution happening in this linear way. It grows, plateaus and stops," said Jeremy DeSilva, a professor of paleoanthropology at Dartmouth College. "But we've lost brain tissue equal to the volume of a lime—it isn't a tiny little sliver we're talking about."

The precise timing of that post-Ice Age brain shrink has remained a mystery until now. A group of researchers led by DeSilva used a mixture of fossil and modern specimen data to pinpoint that this loss of gray matter happened between 3,000 to 5,000 years ago, according to research published in June in the journal Frontiers in Ecology and Evolution.

Many anthropologists had initially posited the changes coincided with the advent of

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VISIT…

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U.S. NEWS



THE NUMBERS | By Josh Zumbrun

Food Expiration Dates? What a Waste

Some numbers are bad because they mislead. Expiration dates on our food are worse: They're downright destructive.

Food experts broadly agree that the expiration dates on every box of crackers, can of beans and bag of apples waste money, squander perfectly good food, needlessly clog landfills, spew methane and contribute to climate change.

Ah, but food-safety regulations keep us safe, you might say. Yet in almost all cases, there's no regulation, and the dates do nothing to keep us safe.

Contrary to a common perception, "those dates are not about safety, that's not why they're there, that's not what they're doing" says Martin Wiedmann, a professor of food safety and food science at Cornell University. "For many foods, we could completely do away with it."

Although we call them expiration dates, most don't actually claim anything is expiring or unsafe. Instead, the labels say "fresh until," "display until," "best when used by," "better if used by," "sell by," "best by," "enjoy by," "best before" or—perhaps worst—provide a date with no explanation at all.

The dates originated as a coded system for manufacturers to communicate to retailers when to rotate stock. Consumers clamored for information on the freshness of food, and in the 1970s and 1980s consumer-facing dates became widespread, though never standardized.

Food manufacturers have tried, largely in vain, to explain that these are mostly general indicators of when food is at its peak quality. Most foods, properly stored, remain edible and safe long after their peak.

"It's intended as a sort of consumer guide to be helpful," said Andrew Harig, vice president at FMI—the Food Industry Association (formerly the Food Marketing Institute), a Washington trade group for food retailers and producers. "It's just that it morphed into less of a guide and more of a rule…Food technologists and food-safety people, they absolutely hate these labels."

Since 2017, FMI has encouraged members to coalesce around just two labels: "Best if used by," which indicates the product might not taste quite as good after that date, and "Use by" for those cases where food may actually be unsafe, such as meat from the deli counter.

U.S. consumers are wildly confused about the labels' intent. In a 2019 paper, researchers at Johns Hopkins and Harvard found 84% of consumers threw out food at the package date "at least occasionally" while 37% did so always or usually, though that wasn't what most labels recommended. More than half thought date labeling was federally regulated, or they were unsure. An earlier study found that 54% of people thought eating food past a sell-by date was unsafe.

In fact, with the exception of infant formula, the labels aren't federally mandated and the food isn't unsafe. Safety concerns usually arise from food that's contaminated or improperly stored. If you care about food safety, Wiedmann advises you to ignore "best by" dates and just set your refrigerator no higher than 37 degrees. Keeping food too warm is a real safety risk.

While old food eventually tastes bad, it's unlikely to be dangerous, especially if cooked. But date labels that sometimes conflate quality and safety leave many consumers with no idea how to assess whether food is safe.

This misunderstanding is one reason Americans waste a colossal amount of food.

The U.S. Agriculture Department has estimated 31% of the available food supply goes uneaten: Retailers discard 43 billion pounds of food annually, consumers 90 billion. That's 387 billion calories of lost food, which the USDA says works out to 1,249 calories per American per day.

It's hard to determine exactly how much of that waste owes to labels, but probably more than most people think. ReFED, a nonprofit that works to reduce food waste, has used data from kitchen diaries to estimate annual U.S. food waste because of labeling concerns as nearly 7 billion pounds. There's reason to think this is an undercount. In a grotesquely amusing study, households that kept such diaries reported tossing 8.7 pounds of food a week, usually saying it was inedible or spoiled. Then researchers literally dug through their trash and determined that 68% of the food was probably edible. Consumers might not even realize that they're junking good food.

Haters of the expiration date take hope from the U.K., where a concerted effort to cut back on food waste has involved standardizing date labels, as well as consumer education. This culminated in the U.K.'s largest supermarket chains dumping expiration dates on hundreds of items.

There's some evidence it's paid off. The Waste & Resources Action Programme, a U.K. charity, looked at the composition of landfills and found that household food waste was 18% lower in 2018 than in 2007.

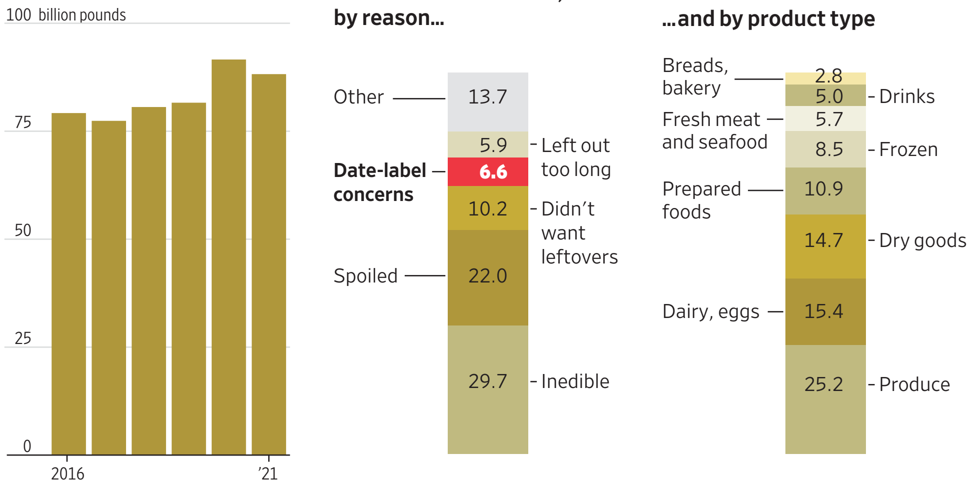
Caroline Conroy, a specialist at WRAP, has a favorite study. Consumers were shown a slightly less-than-perfect apple that was perfectly safe to eat and asked whether they would toss it. Only 7% said they would. Except for those also shown an expiration date, of which 46% said they would toss it.

"An astonishing number of people will throw away a perfectly good apple," Conroy said, as they blindly follow dates rather than their own eyes and nose.

U.S. Food Waste

Billion of pounds of food are discarded each year because of date labels, with some of the food deemed spoiled or inedible.

Wasted food from American households, in billions of pounds



Source: ReFED Food Waste Monitor

U.S. WATCH



ALEX WONG/GETTY IMAGES

MEMORIAL: Employees attended a Sept. 11 observance on Friday at the Pentagon in Arlington, Va., to mark the 22nd anniversary of the terrorist attacks, which killed nearly 3,000 people, including 184 at the Defense Department headquarters.

CALIFORNIA

Pelosi Plans to Run For Another Term

Former House Speaker Nancy Pelosi (D., Calif.) said she would run for another term representing her San Francisco district, aiming to continue to serve in Congress into her mid-80s after relinquishing her leadership role.

The district is solidly Democratic, and she is unlikely to face a strong primary challenge.

Pelosi is a top fundraiser for the Democratic Party and has been an outspoken critic of former President Donald Trump.

During the 2022 election cycle, her victory fund, a joint fundraising committee for herself and other Democrats, raised about $36 million, according to the Center for Responsive Politics.

Pelosi, 83 years old, was first elected to Congress in 1987.

She served as speaker twice—from 2007 to 2011 and from 2019 to early 2023. She left leadership after Republicans won back the House in the 2022 elections.

After stepping down, she was succeeded as Democratic leader by Rep. Hakeem Jeffries of New York.

—Katy Stech Ferek

NEW YORK

Trump Accused of Inflating Net Worth

New York Attorney General Letitia James escalated her civil fraud allegations against Donald Trump, accusing the former president in a court filing on Friday of inflating his annual net worth by billions more than what her office previously estimated.

James, a Democrat, filed a lawsuit against the former president last year alleging that he, members of his family and his company engaged in a decadelong scheme to falsely value their real estate. Overvaluing properties allowed Trump to inflate his net worth and obtain bank loans on more favorable terms, the lawsuit alleged.

James's office previously said Trump's annual net worth from 2011 to 2021 was inflated by between $812 million and $2.2 billion, depending on the year. In Friday's filing, James said that after consulting with accounting experts and appraisers, her office estimated that Trump inflated his annual net worth by as much as $3.6 billion.

Trump's lawyers countered in their own filing on Friday, saying records prove his net worth is billions of dollars more than what her office claims.

—James Fanelli

CORRECTIONS & AMPLIFICATIONS

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Shortage Pushes Up Home Prices

Continued from Page One

ble spots.

The national median existing-home sale price rose 1.9% in July from a year earlier to $406,700, the National Association of Realtors said. Prices in 30 of the 50 biggest markets hit record highs in August, mortgage data and technology company Black Knight said.

Sales could keep shrinking in the coming months as mortgage rates hover above 7%, and the housing market heads into the typically slower fall and winter. But even if that happens, prices are unlikely to fall significantly, economists say, because there still aren't enough homes for sale to meet demand.

"Even in a market where demand has been hammered by higher rates, the supply just isn't there," said Diane Swonk, chief economist at KPMG. "Short of a flood in supply, it's hard to bring these prices down."

Swonk is one of those who didn't see this coming. In late 2022, she called for home prices to fall 20% nationally this year. Now, she says, prices are likely to end the year up slightly from last year.

Other economists have also torn up bearish forecasts. A panel of more than 100 economists and housing analysts surveyed by Pulsenomics in March expected home values to fall about 2% year-over-year by the end of 2023. When surveyed again in August, the panel predicted prices would rise 3.3% this year instead.

Stubbornly high prices would likely keep home-buying affordability near its worst level in decades. The NAR housing-affordability index, which factors in family incomes, mortgage rates and the sales price for existing single-family homes, fell to its lowest level in almost 38 years in June. That month, the total value of U.S. homes rose to $46.8 trillion, a record high, according to real-estate brokerage Redfin.

New listings of homes for sale are so low that bidding wars are still breaking out. Homes sold in July received an average of three offers, according to the NAR, even with overall sales activity shrinking. Active listings in August were 7.9% lower than a year ago and down 46% from August 2019, according to Realtor.com. (News Corp, parent of The Wall Street Journal, operates Realtor.com.)

In many markets, "if you see a house on a Tuesday you like, you more than likely have to put in an offer by Thursday morning at an elevated price," said Matthew Ricci, a home-loan specialist at Churchill Mortgage in Cranston, R.I. "The overall theme in most of those areas is still limited inventory."

Katie and Chris Weber discovered that when they moved in the spring from Michigan to Connecticut with their four children. They found a five-bedroom house in Coventry, Conn., that was listed for about $700,000. They beat out competitors by offering $752,000 and agreeing to delay the closing to accommodate the sellers' schedule, while the Webers lived in a hotel for seven weeks.

"It was beyond stressful," Katie Weber said.

Her parents, George and Ann Media, moved to Connecticut around the same time and lost out on seven offers to buy homes before having their eighth accepted.

"We had to overbid," George Media said. "We lost houses by a hundred grand. It's absolutely nuts."

Financial conditions help explain the lack of inventory. Mortgage-lending standards have tightened since the 2008-09 financial crisis, and homeowners can largely afford their monthly payments. Most also have equity in their homes due to price appreciation.

Most homeowners have also locked in a low mortgage rate, and the gap between what they pay now and what they would pay for a different home is too big for many to justify making a move.

The average principal and interest payment for homeowners with a mortgage was $1,355 in June, Black Knight said. The median payment for those buying a home with a 30-year fixed-rate loan in July, by contrast, was $2,306.

Federal Reserve Chair Jerome Powell cited the housing market's strength as a sign the economy might not be slowing as much as expected. "After decelerating sharply over the past 18 months, the housing sector is showing signs of picking back up," he said in August in Jackson Hole, Wyo.

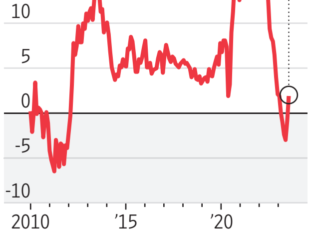
Price declines have been most significant in Western markets that were already expensive, such as Seattle, and in cities that grew quickly during the pandemic, such as Austin, Texas.

Prices are still down on a year-over-year basis in 14 of the country's 50 biggest markets, led by Austin, where prices fell 11.9% in August from a year earlier, according to Black Knight. But on a national basis, prices rose 2.3% year-over-year in August, Black Knight said.

Even in Seattle, "you did not see the prices drop as much as people were expecting," said real-estate agent Junior Torres. Seattle home prices soared 314% from January 2000 to their peak in May 2022, and slid 10.5% between May 2022 and June 2023, according to S&P Dow Jones Indices.

The market isn't as competitive as it was in 2021, when rates were low, Torres said. But buyers still often vie against one or two other bidders and need to pay above the list price to win, he said.

U.S. median existing-home price, change from a year earlier



Note: July 2023 data is preliminary.
Source: National Association of Realtors

Covid-19 Speech Censored, Court Says

By Jacob Gershman

A federal appeals court ruled the Biden administration's policing of social-media content during the pandemic likely violated the First Amendment, a decision that bars White House aides and other officials from pressuring online platforms to suppress protected speech.

In a 74-page opinion released late Friday, the New Orleans-based Fifth U.S. Circuit Court of Appeals said administration officials coerced social-media platforms to censor disfavored views about Covid-19 health policies, the origins of the pandemic and other divisive topics including election security and Hunter Biden.

The ruling came in a case that is among the most potentially consequential First Amendment battles pending in the courts, testing the limits on government scrutiny of social-media content on Facebook, YouTube, X (the renamed Twitter) and other major platforms.

The decision in many respects affirmed the conclusions of a trial judge who ruled against the government on July 4 and castigated the Biden administration for establishing what he called an "Orwellian 'Ministry of Truth.' "

The appeals panel, though, wary of restricting the government's own speech, narrowed some parts of the judge's injunction against the administration. It imposed less sweeping limits on how the government may communicate with online platforms. And it applied those limits to a smaller pool of federal agencies and officials.

"Ultimately, we find the district court did not err in determining that several officials—namely the White House, the Surgeon General, the [Centers for Disease Control and Prevention], and the FBI—likely coerced or significantly encouraged social-media platforms to moderate content, rendering those decisions state actions," the three-judge panel wrote. "In doing so, the officials likely violated the First Amendment."

The judges on the panel, Edith Brown Clement, Don Willett and Jennifer Walker Elrod, were appointed by Republican presidents.

The Justice Department declined to comment. It has denied the allegations, including that any of the content moderation decisions at issue were the result of government pressure.

The Fifth Circuit delayed the effect of its ruling by 10 days to give the Biden administration the opportunity to file an emergency appeal with the Supreme Court if it wishes.

The ruling came in a lawsuit led by the Republican attorneys general of Missouri and Louisiana, who alleged that the Biden administration fostered a sprawling "federal censorship enterprise" in an effort to stamp out what it viewed as rampant disinformation circulating on social media.

The plaintiffs argued that White House and other government officials used veiled threats of new regulatory liabilities and antitrust enforcement to strong-arm social-media companies to scrub disfavored views.

Other plaintiffs include epidemiologists who are authors of the Great Barrington Declaration, an October 2020 open letter critical of Covid-19 government lockdown policies and school closures. They allege that the government led a campaign to discredit and suppress the declaration.

Some legal scholars have been skeptical that the government can be held responsible for content-moderation decisions ultimately made by private companies, or that courts could intervene without chilling legitimate government speech about controversial matters of public interest.

The Justice Department has warned that the injunction sought by the plaintiffs would hinder the government's ability to combat foreign malign-influence campaigns, prosecute crimes, protect national security and provide accurate information on matters of grave public concern.

Dress-Up Gets a Fancy Touch in New York



ALBERT URSO/GETTY IMAGES FOR PRESTIGE NYFW

MODEL BEHAVIOR: Girls walked the runway for the Sew Stitchin Couture-Jenn's Princess Pretties collaboration during New York Fashion Week on Friday.

Alito Rejects Calls for Recusal in Tax Case

By Jess Bravin

WASHINGTON—Justice Samuel Alito rejected calls to recuse himself from a major tax case before the Supreme Court, saying Friday that his impartiality shouldn't be questioned for having given two interviews to a lawyer in the case that were published on opinion pages.

"There was nothing out of the ordinary about the interviews in question," Alito said in a statement published in the Supreme Court's official reports. "Many of my colleagues have been interviewed by attorneys who have also practiced in this Court, and some have co-authored books with such attorneys. Those interviews did not result in or require recusal."

In August, Democratic members of the Senate Judiciary Committee wrote to Chief Justice John Roberts complaining that the interviews, published in the opinion section of The Wall Street Journal, called Alito's impartiality into question in several regards, both for comments he made about congressional authority to set standards of the conduct for justices and for the access he provided to the lawyer, David B. Rivkin Jr.

Senate Judiciary Committee Chairman Dick Durbin (D., Ill.) and nine other senators said Alito's actions violated an April statement that all nine justices signed pledging to act ethically.

"Recusal in these matters is the only reasonable way for Justice Alito to prevent further damage to public confidence in the Court," the letter said.

In April and July, Alito sat for wide-ranging interviews that were published under the bylines of Rivkin and a Journal opinion editor, James Taranto. The Journal's opinion section operates independently of its news department, which wasn't involved in the articles.

The April article didn't disclose Rivkin's involvement in the case, which critics pointed out. The July piece did.

The first article "included no mention of David Rivkin's role in Moore v. U.S. because the article made no mention of the case," said Paul Gigot, the editor of the Journal's editorial page and opinion section. "The second article, published July 29, disclosed Mr. Rivkin's role in the case because the case was mentioned as part of a list of major cases the court will hear during its fall term."

Rivkin is among several attorneys at the firm Baker & Hostetler representing Charles and Kathleen Moore, a Washington state couple who are challenging as unconstitutional a federal income tax on unrealized capital gains. Conservative legal advocates hope the court will narrow the definition of income that the 16th Amendment grants Congress the power to tax.



ERIC LEE/PRESS POOL

Justice Samuel Alito

The Moores' opening brief, which includes Rivkin's name among the counsel, was filed last week. The court has said it would hear the case in the term that begins next month, but hasn't yet scheduled arguments.

Alito and Rivkin both worked in the Reagan and George H.W. Bush administrations, and Rivkin currently is counsel to Leonard Leo, a former Federalist Society executive who heads a network of conservative advocacy groups.

"When Mr. Rivkin participated in the interviews and co-wrote the articles, he did so as a journalist, not an advocate," Alito said. "The case in which he is involved was never mentioned; nor did we discuss any issue in that case either directly or indirectly."

Rivkin declined to comment.

Alito said justices frequently confront cases whereby they might have some connection to lawyers or clients, including former law clerks or colleagues.

"Sen. Durbin's request for my recusal is presumably based on the theory that my vote in Moore will be affected in some way by the content of the articles that resulted from the interviews," Alito wrote, adding that wasn't the case.

"The Court is in a crisis of its own making, and Justice Alito and the rest of the Court should be doing everything in their power to regain public trust, not the opposite," Durbin said in a statement Friday. "This episode is further proof that Chief Justice Roberts's failure to act remains untenable."

Supreme Court justices say they are more reluctant to recuse themselves from cases than judges on lower courts because, in contrast to those courts, they aren't replaced by a substitute when they sit out. As a result, a smaller number of justices would end up hearing the case.

New York University law professor Stephen Gillers, an expert in legal ethics who has on occasion advised some justices, said the issue was "whether Alito would feel a debt of gratitude to Rivkin" for publishing the article. "The fact that it was recent counts in favor of recusal. So does the fact that the issue is of significant importance to Alito," Gillers said.

On the other hand, Rivkin isn't lead counsel on the case and isn't slated to argue it before the court, Gillers said, "so in this instance, I think Alito is correct that the recusal statute does not require him to step aside."

The Durbin letter also complained that Alito had weighed in on another issue that could come before the court: the extent of congressional power to set standards for the justices. "No provision in the Constitution gives them the authority to regulate the Supreme Court—period," he said in the July interview.

On Tuesday, Sen. Sheldon Whitehouse (D., R.I.) cited those remarks in an ethics complaint he sent to Roberts, arguing that Alito was prejudging the constitutionality of legislation that in July passed the Judiciary Committee. The bill would require the court to adopt a code of conduct, among other measures, which it currently lacks.

Prison Officer Who Didn't Spot Escaping Killer Has Been Fired

By Ginger Adams Otis

The corrections officer who failed to spot convicted murderer Danelo Cavalcante during his escape from a Pennsylvania county prison has been fired.

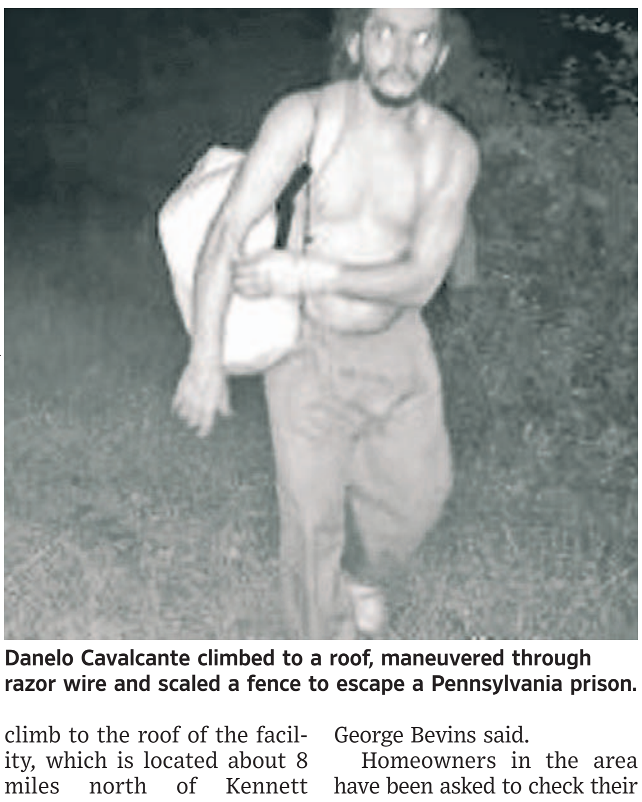
The Chester County Prison officer was stationed in a tower on Aug. 31 and didn't see Cavalcante as he climbed to the roof, maneuvered through razor wire and scaled a fence to escape, a county spokeswoman said Friday.

The officer, who had 18 years with the prison, was fired Thursday afternoon, the spokeswoman said. The officer's name wasn't released.

Nearly 400 local, state and federal officers continued searching for Cavalcante on Friday, combing through woods near a botanical garden in Kennett Square, Pa., about 40 miles west of Philadelphia. Authorities said Cavalcante, 34 years old, was seen in the area just before noon on Thursday.

Police were sweeping a roughly 10-square-mile perimeter that includes wooded areas, residential neighborhoods and businesses.

Cavalcante escaped from the Chester County Prison exercise yard by stretching his body between two walls to climb to the roof of the facility, which is located about 8 miles north of Kennett Square.



CHESTER COUNTY DISTRICT ATTORNEY'S OFFICE/ZUMA PRESS

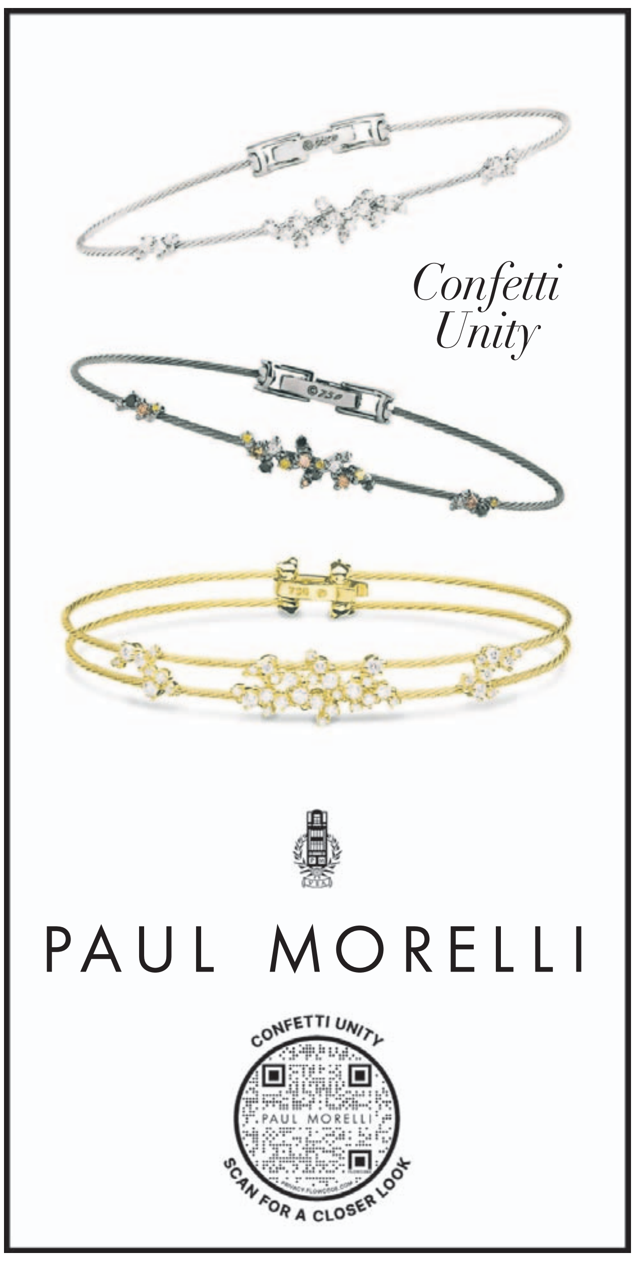
Danelo Cavalcante climbed to a roof, maneuvered through razor wire and scaled a fence to escape a Pennsylvania prison.

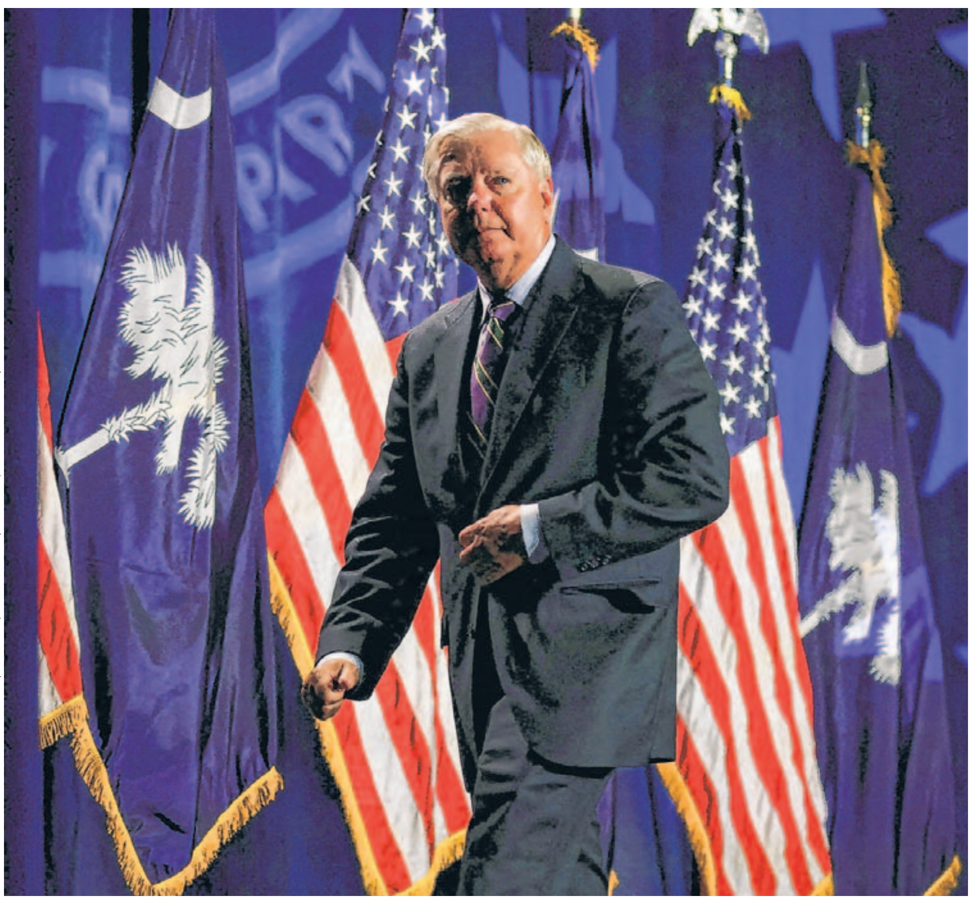
The escaped convict is believed to have obtained fresh clothing and other supplies while evading authorities, police said.

A $20,000 reward has been offered for any information that leads to his capture, Pennsylvania State Police Lt. Col. George Bevins said.

Homeowners in the area have been asked to check their security cameras and secure homes and vehicles.

Cavalcante was convicted in August of murdering his former girlfriend in 2021 and sentenced to life in prison. He was awaiting transfer to a state prison. He also faces homicide charges in his home country of Brazil, police said.







CLOCKWISE FROM LEFT: SAM WOLFE/REUTERS, CHENEY ORR/REUTERS, MEGAN VARNER/GETTY IMAGES

The special grand jury that probed alleged election interference in Georgia recommended charges for Sen. Lindsey Graham, above left, as well as Kelly Loeffler, above right, and David Perdue, who were sitting Georgia senators in late 2020.

Georgia Jurors Backed Charges For Graham, Perdue, Loeffler

By Cameron McWhirter, Jan Wolfe and Mariah Timms

ATLANTA—A special grand jury that probed alleged interference in Georgia's 2020 election recommended that South Carolina Sen. Lindsey Graham be indicted, as well as former Georgia Sens. David Perdue and Kelly Loeffler, according to a court document released on Friday.

Last month, Fulton County District Attorney Fani Willis announced an indictment against 19 people, including former President Donald Trump, former Trump lawyer Rudy Giuliani and others. Graham, Perdue and Loeffler, all Republicans, weren't charged in the case.

Graham called the special grand jury's recommendation that he be indicted "troubling for the country." Representatives for Perdue and Loeffler didn't respond to requests for comment.

Willis's Aug. 14 racketeering indictment was handed up by a regular grand jury impaneled this summer, which had the authority to charge people with crimes. The report unsealed Friday was prepared by a different grand jury, disbanded earlier this year, that heard testimony from about 75 witnesses and wrote a report summarizing its findings. The earlier grand jury, known as a "special purpose grand jury," had subpoena power but lacked authority to issue indictments.

The special panel of grand jurors recommended charges against 39 people connected to the investigation. The 21 people who weren't indicted include mostly former Trump team lawyers and the so-called fake electors who gathered at the Georgia State Capitol in December 2020. One person eventually charged, Trump adviser Mike Roman, wasn't mentioned in the special grand-jury report.

Graham, Perdue and Loeffler were put before the grand jurors on prosecutors' argument they were involved in a "national effort" to overturn the 2020 election in five states and D.C. that constituted involvement in a criminal conspiracy.

The number of special grand jurors assembled ranged from 16 to 24 on any given day. Of the 21 jurors who voted on whether to indict Graham, 13 voted in favor, with seven against with one abstention. In Perdue's case, 17 recommended indictment, four declined; for Loeffler, 14 voted for, six against with one abstention.

In 2020, Perdue and Loeffler were both sitting senators, forced into runoffs after the November election. Perdue was facing Democrat Jon Ossoff, and Loeffler was facing Democrat Raphael Warnock. During the runoff campaign, Perdue and Loeffler campaigned with Trump and supported his baseless claims that election fraud had kept him from winning. Ossoff and Warnock won.

Jurors also recommended indicting Perdue on a charge of making false statements related to "persistent, repeated communications directed to multiple Georgia officials and employees," according to the report.

Willis hasn't said publicly why she declined to charge Graham, Perdue or Loeffler. A Willis spokesman didn't respond to a request for comment.

Meadows Loses Bid to Move Case

A federal judge on Friday denied a request by former White House chief of staff Mark Meadows to move the Georgia state criminal charges against him to federal court, a setback for other co-defendants who have been considering similar motions, including Donald Trump.

Meadows told a federal court last month that he was acting in line with official duties in late 2020 when he set up meetings and called Georgia officials asking about alleged election fraud in the state after Trump's 2020 loss there.

But U.S. District Judge Steve Jones said in Friday's order that Meadows was acting "on behalf of the Trump campaign with an ultimate goal of affecting state election activities and procedures."

Moving the case to federal court may have meant Meadows would face a more favorable jury.

Within hours of the ruling, Meadows filed a court notice saying he is appealing the decision.

Watch a Video

Scan this code for a video on the cases against Trump and his legal strategy.

Biden Criticizes Trump's Record as Poll Worries Mount

By Ken Thomas

WASHINGTON—President Biden has steered clear of talking about former President Donald Trump's mounting legal problems. Trump's record, however, is another story.

Biden is in the early stages of seeking to define Trump's record as president, reminding voters about how "the last guy" in the White House managed the economy and a spate of domestic issues. Biden advisers say he will continue to contrast his record with Trump's on the economy in the coming weeks, as well as on spending priorities with House Republicans ahead of a potential partial government shutdown in late September.

Polls make clear why the task is urgent for Biden.

A recent Wall Street Journal survey showed Biden tied with Trump in a hypothetical matchup, with each receiving 46% of the vote. Only 37% of respondents approved of Biden's handling of the economy while 51% felt Trump had a strong record of accomplishments as president, compared with 40% for Biden. Asked who has a vision for the future, 52% of respondents said Trump did, while 44% said Biden did.

Democrats are preoccupied by ample evidence that voters either don't know about Biden's legislative wins or don't give him credit for them, so the idea that voters think Trump accomplished more is worrisome.

Biden is rarely heard in public uttering the name "Trump," and he has avoided commenting on his predecessor's criminal indictments.

> 'The pressure to start going after Trump more forcefully has grown.'

Trump holds a commanding lead in the Republican primaries and appears well-positioned to earn a rematch of the 2020 campaign.

"The pressure to start going after Trump more forcefully has grown as Trump has solidified his support inside the GOP primary contest, while at the same time Biden's support among base Democrats remains soft," said Kevin Madden, a veteran of Mitt Romney's presidential campaigns.

During a recent Rose Garden speech on the economy, Biden noted that his predecessor was the only American president aside from Herbert Hoover to preside over negative job growth on his watch.

Biden left out the fact that the U.S. economy was ravaged by Covid-19 during Trump's final year. Before the pandemic began in March 2020, the economy under Trump reached historic milestones for jobs, income and stock prices.

At a Labor Day event in Philadelphia, Biden accused Trump of failing to make progress on the nation's crumbling infrastructure. "The great real estate builder—the last guy here, he didn't build a damn thing," Biden said, promoting his $1 trillion infrastructure law approved in 2021.

Trump, in his campaign appearances and on social media, assails Biden's record on the economy, pointing to American families hurt by high inflation and energy policies directed at climate change. "By contrast, President Trump passed record-setting tax relief for the middle class, doubled the child tax credit, and slashed more job-killing regulations than any administration had ever done before," said Trump spokesman Steven Cheung.

Biden, meanwhile, points to robust job creation during his first term—more than 13.5 million jobs—and unemployment rates that remain at a 50-year low. Biden advisers have predicted that his approval ratings on the economy will improve as inflation continues to moderate and the president frames the election as a choice between his economic agenda of manufacturing jobs and the repair of roads and bridges, and that of Trump, who signed a tax overhaul into law in late 2017.

"The economy is really the ultimate place where Biden needs voters to judge him against the alternative rather than the almighty, as he would put it," said Geoff Garin, a Democratic pollster.

Past White House races have pitted an incumbent president against a senator or governor. A Biden-Trump contest would be a matchup between a current president and a former president, both with Oval Office records. Their White House promises wouldn't be hypothetical—both have sat behind the Resolute Desk.

Scientists: Our Brains Shrank

Continued from Page One

agricultural practices around 10,000 years ago, and a global shift away from hunting and gathering.

The more-recent dates from DeSilva's group point to booming eras for ancient civilizations in North Africa, the Middle East and South America—complex societies that they think may have played a role in the shrinkage.

They hypothesized that human societies got so cooperatively organized in the past 3,000 years that we began relying on what researchers call collective intelligence.

"It is the idea that a group of people is smarter than the smartest person in the group," said James Traniello, a biology professor at Boston University and one of DeSilva's co-authors. "So basically, if you live in a group, you solve problems more rapidly, more efficiently and more accurately than what's possible for any individual."

Traniello said the inspiration for applying this idea to why human brains may have shrunk came from "ultrasocial" insects such as ants. Ants form highly cooperative societies in which division of labor has favored smaller-brained individuals due to an advanced level of social organization.

The researchers suggested that perhaps our need to maintain a large brain—to keep track of information about food, social relationships, predators and our environment—has also relaxed in the past few millennia because we could store information externally in other members of our social circles, towns and groups.

"We're so social that we don't have to know everything anymore," DeSilva said. "And we collectively then operate as a pretty functional society."

That trend is likely bolstered by our use of books, personal devices and the internet as similar information sinks, according to Chris Stringer, a paleoanthropologist with the Natural History Museum in London and Christof Koch, a neuroscientist at the Allen Institute, a Seattle-based bioscience research nonprofit. Neither were involved in the recent research.

"Our brains don't have to work as hard," Stringer said.

DeSilva's group calculated that human brains had remained roughly the same size in average volume, about 1,450 cubic centimeters, for roughly the past 150,000 years. That average rapidly dropped by around 10%, or up to 150 cubic centimeters, over the course of the last few millennia.

Though average human height appears to have increased in the last few centuries, Stringer said our species had gotten noticeably shorter, lighter and smaller-boned in the past 10,000 years after the climate warmed—and brain sizes scaled down accordingly. "But that is probably not the whole story," he added.

DeSilva's group found that not only did the human brain size shrink in general, but also it decreased relative to our body size—suggesting that brain size reduction isn't just a byproduct of our shrinking bodies. The group first suggested this in a 2021 paper they published in the same journal, using cranial capacity data from nearly 1,000 specimens that included individuals spanning the past 10 million years of evolution—from fossil apes to modern humans only a century old.

Koch and Lars Chittka, a professor of behavioral and sensory ecology at Queen Mary University of London, said that it is important not to conflate brain size with smarts.

"We shouldn't be too quick to say that, 'If there was a reduction in brain size, that must have meant our ancestors 3,000 years back would have been much more intelligent,' " said Chittka, who wasn't involved in the research.

It is possible, Chittka and DeSilva said, that our mental circuitry evolved to be more optimized—with improved neural connections in a smaller package.

"Like, computers used to be the size of a room, and now they fit in your pocket," DeSilva said.

How well our neurons pass along information between themselves and the complexity of those neural networks are more important than brain size, according to scientists. And those elements of our neural tissue aren't preserved in the fossil record.

Bigger isn't always better, anthropologists say. Our brains, which represent about 2% of our body mass, eat up a disproportionate amount of the body's energy—consuming roughly 20%. Nutritionally sustaining a large brain can be challenging.

"Evolution works to make things economical. It will not maintain an expensive tissue if it doesn't need to be there for survival," Stringer said.

Not all scientists are convinced our brains have shrunk. Brian Villmoare, a biological anthropologist at the University of Nevada, Las Vegas, co-wrote a paper last year responding to some of the work from DeSilva's group. He said that a limited sample size—particularly of fossil skulls—may have skewed calculations with regards to brain size averages over time.

"You're sometimes talking about one skull every 10,000 years, and that skull is supposed to represent the entire human population worldwide," Villmoare said.

A limited fossil record does make it challenging to identify subtle changes in brain size over time, according to DeSilva and Traniello. But the duo said their group's newest work looked at a sample size that was an order of magnitude greater than their 2021 paper and further honed the statistical analysis.

"Now we've got tens of thousands of samples and the pattern still holds," according to DeSilva. He's even added himself to the data—DeSilva had his brain digitally isolated using magnetic resonance imaging, and then printed a 3-D version. "It is 1,325 cubic centimeters, which is about average," he said. "Einstein's is smaller than that and, well, he was Einstein."

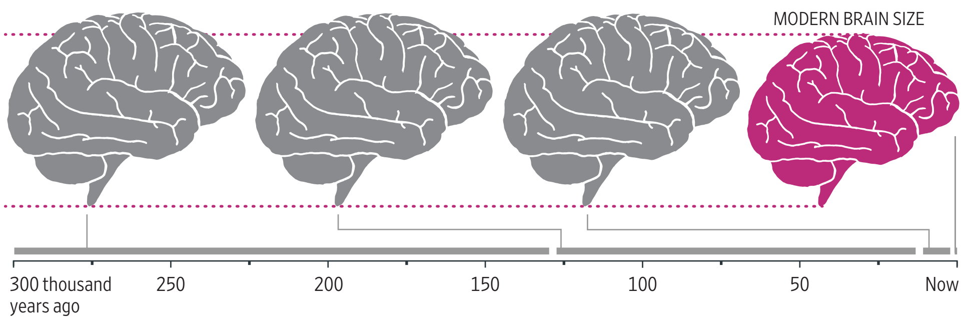


SIMON SIMARD FOR THE WALL STREET JOURNAL

Casts of skulls belonging to human ancestors, with a replica modern skull, right, in DeSilva's lab.

Human brains are around 10% smaller than they were thousands of years ago.

Change in human brain size over time



Note: Studies based in part on interior cranium volume. Sizes are averages of multiple samples.
Source: Frontiers in Ecology and Evolution, 2021 and 2023

Peter Champelli/THE WALL STREET JOURNAL

Haley Plots Course After Debate Bounce

The ex-governor sets focus on DeSantis, other GOP rivals as Trump holds big lead

By John McCormick



ELIZABETH FRANTZ FOR THE WALL STREET JOURNAL

Presidential candidate Nikki Haley spoke at a recent town hall event in Manchester, N.H.

CLAREMONT, N.H.—Kevin Kober rose from his chair at a Nikki Haley event this week and told her the reason he attended was because she told “the hard truths” at the first primary debate for 2024 Republican presidential hopefuls.

The former South Carolina governor and United Nations ambassador needs a lot more voters like Kober. She was backed by just 8% of likely GOP primary voters in the most recent national Wall Street Journal poll, behind former President Donald Trump at 59% and Florida Gov. Ron DeSantis at 13%.

On the ground in New Hampshire, there were signs she was winning some converts. Her three events attracted standing-room-only crowds of 100 people or more.

Kober, a 60-year-old car salesman and independent voter, said after the event that he would vote for Haley. “She’s been the underdog before and always pulls it out,” he said of campaigns in South Carolina, where she was a state legislator and two-term governor.

In an interview, Haley said the “phone hasn’t stopped ringing” since the Aug. 23 debate with donors wanting to contribute or host fundraisers.

Still, Haley and other candidates face challenging odds to overtake the former president’s massive lead, GOP consultant Rob Stutzman said.

“The long climb to overtake Trump will be in incremental steps and then will require a breakthrough for a candidate to win Iowa or New Hampshire,” he said. “History suggests that’s still achievable.”

Haley and other GOP candidates are trying to solve the puzzle of how to court the former president’s staunch supporters and opponents within the party at the same time. On the campaign trail, Haley balances showing respect for Trump—including calling him a friend—while also suggesting that he has cost Republicans several past elections.

In the debate, she said it this way: “We have to face the fact that Trump is the most disliked politician in America. We can’t win a general election that way.”

Besides a boost from her debate performance, Haley has benefited from the DeSantis campaign’s slump. A tepid debate appearance by her fellow South Carolinian, Sen. Tim Scott, has also helped her.

Haley’s campaign has kept a watchful eye on Scott, but even more so on DeSantis because it has long believed that it would first have to go through the Florida governor in order to win a one-on-one matchup with Trump.

The WSJ poll showed another reason for Haley to pay special attention to DeSantis: Among those backing the Florida governor, Haley is more often than Trump listed as a second choice, 35% to 25%.

In the interview, Haley said she’s not looking to pick fights with DeSantis but is happy to highlight policy differences.

The WSJ poll showed those who view themselves as somewhat conservative are more likely than those who are very conservative to see Haley favorably, 72% to 55%.

“I’m actually strongly conservative and I always have been,” she said in response. “But the way I communicate has always brought in moderates and independents.”

As she campaigned this week, Haley often mentioned that she thinks President Biden’s campaign views her as the most challenging potential GOP opponent. A CNN poll released Thursday showed Haley as the strongest Republican in hypothetical general-election matchups with Biden. The survey showed her beating him, 49% to 43%.

The WSJ poll showed Haley and businessman Vivek Ramaswamy as the two candidates GOP voters thought most exceeded expectations in the debate. She was especially combative with Ramaswamy, backed by 5% in the WSJ poll, saying in one exchange that he “has no foreign policy experience, and it shows.”

In a Haley campaign memo sent this week to donors and supporters, her team suggested Ramaswamy and DeSantis are “Trump-lite” and said they “fall all over themselves to copy Trump on everything from policy to his leadership style.”

Tricia McLaughlin, a Ramaswamy spokeswoman, called the “Trump-lite” comment childish. A DeSantis spokesman didn’t respond to an email seeking comment.

Ralph Lewis, a 72-year-old Republican who attended a Haley event in Merrimack, said he’s planning to vote for her in the primary because she has experience with both international affairs and economic matters. He said he thinks DeSantis would have a harder time winning a general election than Haley.

“He puts too many people off,” he said. “He’s made himself way too controversial and we don’t need more controversy in the White House.”

U.S. Asks Supreme Court to Maintain Abortion-Pill Access

By Laura Kusisto And Jess Bravin

WASHINGTON—The Biden administration asked the Supreme Court to overrule a lower court decision limiting access to the abortion pill mifepristone, pulling the justices back into the abortion wars barely a year after a 5-4 decision overruled Roe v. Wade.

Last month, the Fifth U.S. Circuit Court of Appeals, in New Orleans, threw out Food and Drug Administration regulations that since 2016 eased the complicated dispensing protocols that followed mifepristone’s original approval in 2000. The decision, if allowed to take effect, would limit nationwide access to the most common method for terminating a pregnancy.

In a Friday filing, U.S. Solicitor General Elizabeth Prelogar said the Fifth Circuit’s decision, in a case brought by antiabortion doctors and medical organizations, was to the government’s knowledge “the first time any court has restricted access to an FDA-approved drug based on disagreement with FDA’s expert judgment about the conditions required to assure that drug’s safe use—much less done so after those conditions had been in effect for years.”

Prelogar said the case should never have been heard by the lower courts because the plaintiffs who filed suit have no stake in the outcome. “They do not prescribe mifepristone, and FDA’s approval of the drug does not require them to do or refrain from doing anything,” she wrote.

Last November, the antiabortion groups filed a federal lawsuit in Texas that argued the FDA’s 2000 approval of mifepristone was flawed because the agency failed to adequately assess the drug’s safety and inappropriately used an evaluation process meant for serious illness.

A U.S. district judge in Amarillo, Texas, issued an April ruling that largely agreed with those arguments and said the pill should be pulled from the market altogether.

The Fifth Circuit narrowed that decision somewhat, saying the challengers had likely waited too long to sue over the drug’s original approval. But the appeals panel said the FDA had improperly expanded access to the pill in recent years, including allowing it to be administered without an in-person visit with a medical provider and expanding its authorization through 10 weeks of pregnancy from seven. If that decision stands, it would return the pill to tougher restrictions, some of which haven’t been in place since 2016.

If the justices accept the case, it would be argued in the term that begins next month, with a decision expected before July.

GOP Seeks New Tack On Abortion

Continued from Page One

to identify as pro-life without giving a detailed description of what they are for and against, and suggested they “own the center” by casting Democrats as extreme for backing looser or no restrictions.

The presentation made no policy recommendations, but it underscored that public attitudes toward abortion remain a core concern for the party even as polls show advantages on other key issues such as the economy.

One Nation surveyed 2,529 voters nationwide and worked with 6 focus groups in Iowa, Ohio and Montana. Among the findings was strong opposition to the court’s decision among female voters in the suburbs, where Republicans have lost ground to Democrats. Republicans failed to retake the Senate in the 2022 midterms, and only narrowly won back the House, as an expected “red wave” largely failed to materialize.

“The suburbs have been the killing field for Republican candidates the last few election cycles, and it is a strongly held view among suburban women that this abortion ruling is a problematic issue,” said One Nation President Steven Law, a former McConnell chief of staff.

In the group’s poll, 71% of suburban women said they were somewhat or strongly opposed to the Supreme Court’s 2022 decision.

Law said McConnell personally endorsed the group’s project in May, saying his members needed guidance on the issue as soon as possible. McConnell’s office declined to comment.

The Republican Party has been split since the ruling over which types of abortion restrictions are appropriate, and whether those rules should be made at the state or federal level.

Various state legislatures have moved to roll out new limits or protections on abortion. In a warning sign for Republicans, voters in red-leaning Kansas rejected before the midterms last year a proposed state constitutional amendment that would have ended protections for abortion. More recently, Ohio voters defeated a measure that would have made it harder to change the state constitution, in a win for abortion-rights supporters.

Abortion is already a hot topic in the 2024 election cycle. At the first Republican presidential primary debate last month, several presidential candidates called for a federal law banning abortion at 15 weeks, including former Vice President Mike Pence. But former United Nations Ambassador Nikki Haley said fellow Republicans should acknowledge that such a move isn’t politically realistic.

Haley called herself “unapologetically pro-life” but said Republicans need to stop pretending that a federal ban would pass Congress. “Let’s find consensus,” she said. “Can’t we all agree that we should ban late-term abortions?”

Former President Donald Trump, the front-runner in the 2024 GOP race, has avoided committing to a national ban and has warned that extreme abortion positions could hinder Republicans.

Abortion-rights activists scoffed at Republicans’ latest messaging efforts.

“No matter how much they try to rebrand, it will not change the fact that banning abortion is unpopular and unsupported by the majority of the public,” said Alexis McGill Johnson, president and chief executive of Planned Parenthood Action Fund.

Last year, in the wake of the court ruling, Sen. Lindsey Graham (R., S.C.) introduced his proposal to ban doctors from performing abortions after 15 weeks of pregnancy. Some Republicans gave the bill a chilly reception, saying that it had no chance of passage and would simply serve to motivate Democratic voters.

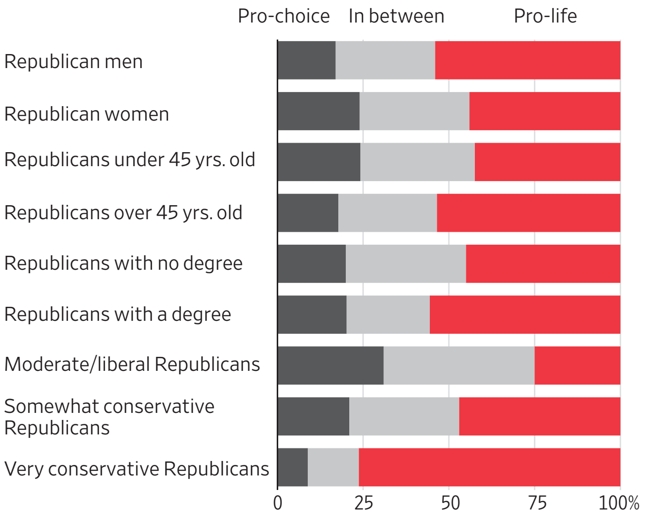
One Nation found that the term “pro-life” is now perceived by many voters to mean a total ban on abortion without exceptions. In contrast, many voters who support some abortion limitations consider themselves pro-choice, including some Republicans.

Law said One Nation’s data on GOP women in particular caught the attention of senators.

Among Republican women overall, 41% disagreed with the Supreme Court decision to overturn Roe v. Wade. Asked if they saw themselves as more pro-choice, pro-life, or somewhere in between, 24% of Republican women said pro-choice, 32% said in between and 44% said pro-life.

“It was with Republican women where we found the largest movement on abortion,” Law said. “I think if one were to take this poll 10 years ago, there wouldn’t be any gray area, and most Republican women would be pro-life.”

Do you think of yourself as more pro-choice, pro-life, or somewhere in between?



Source: One Nation/Axis Research poll of 2,529 voters nationwide conducted June 4-7, 2023. Margin of error +/– 1.99%.



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An unprecedented masterpiece, *The Tax Collectors* attributed to 16th-century Dutch Old Master Marinus van Reymerswaele showcases superb technique and quintessential Dutch humor. In this original oil on panel, Marinus satirically renders tax collectors in the throes of bookkeeping. A very similar rendition of this composition currently resides in Windsor Castle, though that work is attributed to one of the artist’s followers. In excellent condition, this circa 1540 painting is an astonishing rarity. Panel: 42”h x 31¾”w. Frame: 48½”h x 38⅝”w. #31-5668

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Musk Says He Halted Attack on Russians

Billionaire wanted to avoid war escalation when he didn't turn on Starlink internet

By Anastasiia Malenko

Elon Musk said he declined a request to activate Starlink satellite communications around Sevastopol in Ukraine's Russian-occupied Crimea, thwarting what he described as an attempt to sink Russian ships.

The billionaire, who won praise from Ukrainian officials for Starlink but recently has drawn their ire over comments around the war, said he wanted to prevent his **SpaceX** company becoming "explicitly complicit in a major act of war and conflict escalation."

Musk's statements on his X platform, formerly called Twitter, came after excerpts were published from a coming biography that describe his alleged role in preventing a Ukrainian attempt last year to use naval drones to strike Russian ships based in Sevastopol on the Crimean Peninsula, which was annexed by Russia in 2014.

Ukrainian officials didn't comment on the details, but Mykhailo Podolyak, an adviser to Ukrainian President Volodymyr Zelensky, said Thursday on X that, by preventing the attack last year, Musk allowed the fleet to fire cruise missiles at Ukrainian cities, causing civilian casualties. "This is the price of a cocktail of ignorance and big ego," he wrote.

Musk's comments shed light on the delicate decision-making that the world's richest man has faced as his Starlink service has become an increasingly critical part of Ukraine's resistance to Russia's invasion. The 52-year-old, who also leads electric vehicle maker **Tesla** and other ventures, is navigating the tension between his outspoken personality and the business case for an executive to try to remain in the good graces of foreign governments.

SpaceX didn't respond to a request for comment.

Starlink, a SpaceX division that uses satellites to provide internet connections, has proved invaluable to communication among front-line Ukrainian units, including small teams who transmit live feeds from aerial drones to spot targets for artillery.

But the relationship soured after Musk complained about the financial burden and made statements on the war that echo Kremlin talking points, including a call for peace talks that Kyiv says would effectively legitimize Moscow's occupation of nearly 20% of the country.

Musk sent thousands of Starlink kits to Ukraine after Kyiv requested them in the early days of the war. Analysts said their use would allow SpaceX to test and promote the technology.

At that time, Musk challenged Russian President Vladimir Putin on Twitter to "single combat" with Ukraine as the stakes. Ukrainian officials heaped praise on Musk, but the relationship soon faltered.

In October, Musk said the company couldn't indefinitely foot the bill to maintain terminals in Ukraine. He changed his mind the next day, tweeting: "The hell with it…even though Starlink is still losing money & other companies are getting billions of taxpayer $, we'll just keep funding Ukraine govt for free."

Earlier this summer, the Pentagon agreed to pay SpaceX to offer satellite internet in Ukraine. Outside funders also have paid for Starlink user terminals for the country.

Musk also drew criticism in October from Ukrainian officials, including Zelensky, for suggesting that Crimea rightfully belongs to Russia. At the same time, he wrote of concerns that "a possible, albeit unlikely, outcome from this conflict is nuclear war."

Ukraine has sought to isolate Russian-occupied Crimea through long-range missile and drone strikes aimed at undermining Russia's position on the territory and disrupting the flow of logistics to the occupying forces in southern Ukraine.

The campaign has included successful attacks against Russian ships in and around Crimea, including an assault on the fleet in Sevastopol that Russia said damaged a minesweeper. In August, Ukraine reached even farther with a naval-drone attack on the Russian Black Sea port at Novorossiysk that targeted a Russian landing ship and another vessel.

—Micah Maidenberg contributed to this article.

In First Year, King Proves Surprisingly Popular

By Max Colchester



ANDREW MILLIGAN/PRESS POOL

King Charles III visited a church in Scotland on Friday for a service to mark the first anniversary of Queen Elizabeth II's death.

LONDON—King Charles III became monarch a year ago with the potential for much to go wrong. He was following Britain's longest-serving and much-beloved monarch Queen Elizabeth II, he had a record of outspoken activism and his son was taking potshots at the monarchy from his new home in America.

But a year on, Charles has proved surprisingly popular, with a regal recipe largely taken from his late mother—whose first rule was always to steady the ship by being as uncontroversial as possible.

"I think he has made the transition to head of state more easily than some of us had feared," says Robert Hazell, an expert on the British constitution and professor at University College London.

A year into his reign, Charles's popularity has stabilized, with 62% of Britons having a positive opinion of him, according to a YouGov survey at the end of August, down from 70% around his mother's funeral, but far higher than when he was heir in waiting. A steady two-thirds of the British population want to keep the monarchy.

The royal family, meanwhile, is in robust financial health, thanks to a windfall from its property holdings. The continuing saga of his estranged younger son, Prince Harry, who spent months dishing dirt on the Windsor franchise via Netflix and a book, was met with silence from Buckingham Palace, and the scandal has largely faded from public view. The ever-fickle British tabloids have thrown their weight firmly behind the new king, and against Harry.

Before he acceded to the throne, some courtiers feared the future king would set out to take the monarchy on a new, more interventionist path. Throughout his life, Charles had been outspoken about his views on several topics—from the importance of protecting the environment to his distaste for modern architecture—and there was concern these traits would spill over onto the throne, damaging the long-held convention that the monarch should be politically neutral and harming its popularity.

Furthermore, Charles came with baggage. He was the oldest man to accede to the British throne. His second wife, Camilla, who was long held in lukewarm regard following the death of Charles's first wife, Princess Diana, was to be called Queen.

His aides stressed that the campaigning ways would be dialed down and that he would focus on convening others to solve societal problems.

Royal experts say Charles has molded himself into a "grandfather of the nation" figure.

Unlike his mother, who generally didn't let people touch her, Charles hugs, warmly shakes hands and tells jokes, says Ingrid Seward, the editor of Majesty Magazine. "I think he seems to have mellowed as a person since the death of his mother," she says.

On Friday, to mark his mother's death the king attended memorial prayers at a church near his Balmoral residence in Scotland. He issued a statement to the nation saying, "I am deeply grateful…for the love and support that has been shown to my wife and myself."

The king has also sought to only subtly tweak ancient royal traditions to nod to the more diverse realm over which he rules. During his coronation this year, representatives from non-Christian religions played a big role, with people of several faiths participating in the entry procession. Shortly after becoming king, Charles was photographed sitting cross-legged on the floor of a Sikh temple with an orange scarf over his suit.

He has only slightly chafed against the conventions of Britain's unwritten constitution, under which the monarch should only act on the advice of government ministers. The king's desire to appear at the COP27 climate change conference in Egypt was barred by Downing Street. So he held a reception in Buckingham Palace, with dignitaries from across the world to discuss climate change.

Venice Tries To Combat Crowding With a Fee

By Jennifer Calfas

Venice, the Italian city built on more than 100 islands, draws millions of visitors each year with its picture-perfect canals, impressive architecture and priceless artworks. Soon, some of those travelers will have to pay an entry fee as the city looks to combat something else it is known for: overtourism.

City officials are pushing forward a plan to charge day trippers 5 euros, or about $5.40, on designated days in 2024.

The pending policy is the latest effort by cities and leaders in Europe and elsewhere to cope with the crush of visitors that has followed the pandemic and a recent string of bad tourist behavior at destinations around the world.

The Venice day-tripper fee will start on busier days in the spring and summer, according to the city. The fee will only apply to people over age 14 visiting Venice on day trips. It won't apply to tourists staying overnight and residents of the city and region, among other exceptions.

"The overtourism won't disappear with just pushing a button; it's a long process," said Simone Venturini, deputy mayor for social welfare, tourism and economic development in Venice.

The city council is expected to vote on the policy's final approval next week and set a calendar for designated days over the next few weeks.

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Apple Ban Alarms Investors

Continued from Page One

which has suffered a geopolitical tit-for-tat with trade sanctions being imposed by both countries.

Apple's stock is trading down more than 6% since markets opened on Wednesday, wiping out about $190 billion in market value since the ban was reported that day by The Wall Street Journal. The Nasdaq Composite Index was down only 2% in the same period.

Beijing's move to limit iPhone use comes amid economic uncertainty in China. Manufacturing activity has contracted, exports have declined and data show an unusual drop in consumer prices.

The unifying constant in Apple's previous China-related challenges was a belief among analysts, political leaders, economists and others that the company ultimately could weather the storm because China needs Apple just as much as Apple needs China.

The work of assembling iPhones and other Apple gadgets employs millions of people nationwide, and company investors have long taken assurance that the most drastic risks would be unlikely. China's ban is yet another test of that assumption.

Beijing's move also comes amid rising nationalism among Chinese consumers that is driving them toward domestic brands. Apple has dominated the premium-smartphone market in China recently since China's Huawei had to pull back following Western sanctions on critical chip technology. But last week, Huawei made a surprising return to fast cellular wireless speeds using homegrown technology. On Friday, Huawei started selling two more high-end models that potentially could target the iPhone15 series, which is expected to be announced next week.

Close followers of Apple don't see the government restriction as indicative of an imminent consumer-wide ban on Apple products or a ban on Apple-related manufacturing activity, which would be cataclysmic for the iPhone maker.

"This is a symptom of a bigger problem with the trade and ideological war going on between China and the U.S.," said Trip Miller, managing partner at Apple investor Gullane Capital Partners.

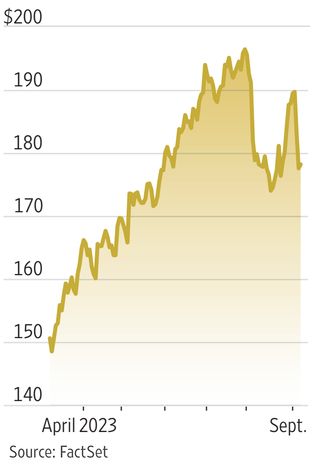
Investors and analysts pointed to Tesla as a case study. In 2021, China restricted the use of Tesla vehicles by military staff and employees of certain state-owned companies. Following the restriction for government employees, Tesla's China business remained steady.

Apple's decline in the market follows a year of blistering stock growth that made it the world's first corporation to close with a market value above $3 trillion. Its stock had jumped nearly 50% this year before news of the China ban broke, even though the company's sales have declined for all of its first three fiscal quarters of the year.

China is Apple's third-largest market, delivering 19% of the company's total 2022 revenue of $394 billion. The country also has served as its greatest engine of growth. In 2021, Apple's China business expanded nearly 70%, far faster than its two largest reported regions, the Americas and Europe.

Apple hasn't commented on the ban, which recently was communicated to government staff by superiors in workplace chat groups or meetings. It has since been sent to a swath of employees at state-owned companies, including workers in the space and energy industries, who have been told not to bring their iPhones into work or use them for business purposes, according to people familiar with the matter. Chinese officials haven't publicly commented on the issue.

Apple's share price over the past six months



Source: FactSet

Voices inside Apple have warned of the risks of dependency on China. As early as 2015, some operations executives suggested that the company relocate assembly of one product to Vietnam to begin a multiyear process of creating a new supply chain outside China, the Journal previously reported. Senior Apple managers rebuffed the idea, seeing it as too difficult to move manufacturing out of China.

Since supply-chain disruptions during the pandemic, however, Apple has sought to diversify more manufacturing into nearby countries such as Vietnam and India, the Journal has reported. But Apple's roots in China—laid down by Chief Executive Tim Cook himself after he joined the company in 1998—would take years to even begin to disentangle.

Apple is likely to try to communicate behind the scenes with Beijing to understand the government's concerns and see how those could be addressed, said Xiaomeng Lu, a director at risk consulting firm Eurasia Group focusing on geopolitics and technology. "They are very good at this game and Tim Cook is very proactive on this type of thing," she said.

—Dave Sebastian and Yang Jie contributed to this article.

Transit Corridor Looks to Connect U.S. Trade Partners

By Stephen Kalin And Laurence Norman

DUBAI—The U.S. and its partners in Europe, the Middle East and Asia are completing plans to build a transit corridor linking the three regions, officials from some of the countries involved said, a massive initiative that faces high hurdles but could eventually undercut China's inroads in a key global trade route.

The project aims to connect Saudi Arabia, the United Arab Emirates and potentially Israel by freight rail, then use sea transport to reach India and Europe, spanning some of the world's biggest economies over a total distance of more than 3,000 miles.

Underpinning the plans are some major geopolitical goals of policy makers in the U.S. and Europe. One is to compete with China's global infrastructure initiatives to curtail Beijing's influence. Another is to boost Washington's influence in the Middle East, where its global rivals Russia and China have gained ground in recent years. Expanding ties between Saudi Arabia and Israel, which don't have formal relations but share suspicion of Iran, could be a further boon.

An announcement on the plan is expected Saturday during the G-20 leaders summit in New Delhi, with the possible signing of a memorandum of understanding between the U.S., India, Saudi Arabia, the European Union and the U.A.E., the officials said. Some officials cautioned that the deal hasn't been sealed and a formal announcement could be delayed.

Kurt Campbell, coordinator for Indo-Pacific Affairs at the National Security Council, said the U.S. president and others will have more to say Saturday about the corridor.

The U.S. and its European partners in recent months have stepped up plans to finance global infrastructure projects in a bid to counter China's influence through its Belt and Road Initiative. Beijing envisioned that overseas infrastructure push as directing an estimated $1 trillion toward Chinese-financed rail, roads, pipelines and ports that would link Asia with Europe, Africa and Latin America.

European Commission President Ursula von der Leyen traveled through Abu Dhabi on her way to the G-20, meeting with President Sheikh Mohamed bin Zayed on Thursday and pledging to "work across the board to reinforce" ties between the U.A.E. and the bloc.

Many Western countries view the Beijing initiative as a vehicle for boosting China's economic and diplomatic clout.

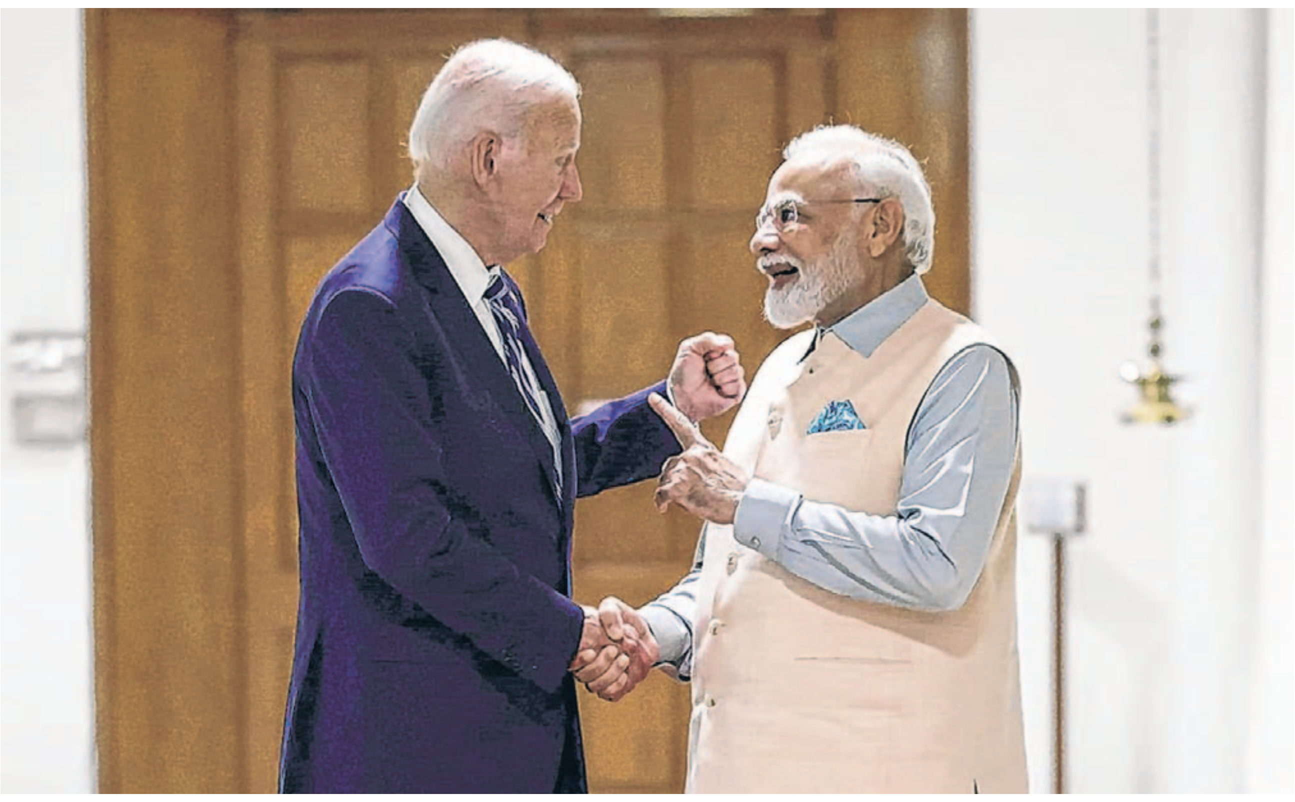
At the G-7 leaders meeting in May in Japan, leaders pledged to drum up $600 billion in infrastructure funding for global partners, and Saturday they will convene a follow-up meeting on that initiative.

U.S. national security adviser Jake Sullivan said Thursday that the White House was investing effort in the continent-spanning transit project, the contours of which were first reported by Axios.

"We believe that connectivity from India, across the Middle East, to Europe is incredibly important and will bring a significant number of economic benefits, as well as strategic benefits, to all of the countries involved," he told reporters aboard Air Force One.

All the signatories to the agreement would commit financing, but details of cost and timelines won't be hashed out for several more months, one of the officials said.

—Catherine Lucey contributed to this article.



INDIAN PRESS INFORMATION BUREAU/EPA/SHUTTERSTOCK

President Biden and Indian Prime Minister Narendra Modi met on Friday in New Delhi ahead of this weekend's G-20 summit.

Biden, Modi Affirm Ties Before G-20

By Catherine Lucey, Sabrina Siddiqui and Tripti Lahiri

President Biden and Indian Prime Minister Narendra Modi met in New Delhi on Friday evening, underscoring their nations' deepening ties ahead of a summit of the Group of 20 nations that is set to put global tensions on display.

Following the meeting at Modi's residence, the two countries stressed their commitment to the group—comprising 19 economically advanced and developing nations and the European Union—at a challenging moment on the world stage.

Russian President Vladimir Putin and Chinese leader Xi Jinping are sitting out the gathering, and the U.S. and India are seeking to strengthen ties as a counter to Beijing.

The U.S. and India said they are confident this year's summit would help build a consensus on economic policies to address major global challenges, including by transforming international financial institutions.

Kurt Campbell, the National Security Council coordinator for the Indo-Pacific, said there was a "deep sense of engagement, shared purpose and ambition between the two leaders." Modi posted on the social-media platform X that the meeting was "very productive."

The show of unity came ahead of the two-day summit, which gives India a chance to elevate its global stature and assert its role as a voice for emerging economies.

U.S. and Indian officials have called for unity as international tensions are likely to make a joint declaration even harder to bring about than it was last year, particularly on the war in Ukraine.

European Council President Charles Michel said on Friday that divisions are more entrenched at this year's summit. "I am observing for some countries it seems to be more difficult today to agree on a clear position condemning and also sanctioning Russia for this decision to launch this war against Ukraine," he said at a briefing in New Delhi. He declined to say whether the EU would walk away from a declaration that it deems too weak in its wording on Ukraine.

Russia has said it won't sign off on a statement that doesn't reflect its position. Russian Foreign Minister Sergei Lavrov will lead the country's delegation; Premier Li Qiang will represent China.

While Biden regularly allows press to briefly cover his sit-downs with fellow leaders, journalists had no access to this meeting. Modi has seldom faced the news media in his nine years as prime minister. The White House said U.S. officials pushed their Indian counterparts for more press access.

While welcoming warmer ties, India has remained neutral on the Ukraine war, resisting the Biden administration's public and private pressure to take a more forceful stance, and has stepped up purchases of discounted Russian oil since the invasion.

National-security adviser Jake Sullivan said Biden would focus on changes to multilateral development banks, including the World Bank and the International Monetary Fund. Biden has requested funding from Congress to help expand development financing, which Sullivan said would unlock billions more in financing and grants.

The White House hasn't said whether Biden would meet with Saudi Crown Prince Mohammed bin Salman at the summit. The two countries are working on a deal in which Saudi Arabia would recognize Israel in exchange for concessions to the Palestinians, U.S. security guarantees and civilian nuclear help.

On Sunday, Biden is planning to travel to Vietnam before returning to the U.S. The visit will serve to elevate the U.S. relationship with Vietnam, Sullivan said.

WORLD WATCH



KARIM SAHIB/AGENCE FRANCE-PRESSE/GETTY IMAGES

DOGGED COMPETITORS: Participants wait to present their dogs during the annual Arabian Saluki Beauty Contest at the Abu Dhabi International Hunting and Equestrian Exhibition.

MOROCCO

Quake Death Toll Is at Least 296

A powerful earthquake that struck Morocco late Friday night killed at least 296 people, the country's Interior Ministry said.

Moroccans posted videos showing buildings reduced to rubble and dust and parts of the famous red walls that surround the old city in historic Marrakesh, a Unesco World Heritage site, damaged. Tourists and others posted videos of people screaming and evacuating restaurants in the city as throbbing club music played.

The U.S. Geological Survey said the quake had a preliminary magnitude of 6.8 when it hit at 11:11 p.m., with shaking that lasted several seconds. Morocco's National Seismic Monitoring and Alert Network measured it at 7 on the Richter scale. The U.S. agency reported a magnitude-4.9 aftershock hit 19 minutes later.

The epicenter of Friday's tremor was high in the Atlas Mountains roughly 44 miles south of Marrakesh. The quake was felt as far away as Portugal and Algeria.

—Associated Press

HONG KONG

Record Rains Paralyze Territory

The Asian financial hub of Hong Kong was paralyzed after a record deluge submerged streets, flooded the metro and forced one of the world's biggest stock exchanges to cancel trading for the second time in a week.

The government issued its highest rain warning alert late Thursday night, closing schools and offices the following day and disrupting bus and ferry services. The metro continued to run, though some stations were flooded.

Hong Kong remained under a "black" rainstorm warning Friday afternoon, signaling that more precipitation was expected.

The Hong Kong Observatory said more than 6 inches of rain were dumped on the territory between 11 p.m. and midnight, the highest hourly downpour since records began in 1884.

In the 12 hours that followed, more than 16 inches of rain were recorded at the Hong Kong Observatory's headquarters.

—Frances Yoon

CHINA

Inflation Edges Back Into Growth

Chinese inflation edged into positive territory last month after slipping earlier in the summer, a hopeful sign for Beijing that a damaging spell of tumbling prices can be avoided.

Economists say China isn't out of the deflationary woods just yet, with consumer-price inflation only barely nudging past zero and producer prices falling for the 11th consecutive month, albeit at a slower pace than previously.

Consumer prices in China rose 0.1% in August compared with a year earlier, after falling 0.3% year-over-year in July.

The pickup in inflation was driven by firmer prices for services, data published by China's National Bureau of Statistics on Saturday showed, as prices of air tickets, tourism and accommodation pushed higher.

However, core inflation, which excludes food and some other volatile items, rose 0.8%, the same pace recorded in July, suggesting no significant change in broader price pressures in the economy.

—Jason Douglas

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Château Clos Beauséjour



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This September, 163 wood cases of 6 bottles will be available in the US.

ChateauBeausejour.com

SPORTS

Coco Gauff Has a Major Shot At the U.S. Open

The 19-year-old American faces hard-hitting Aryna Sabalenka of Belarus in the women's final



Coco Gauff, top, and Aryna Sabalenka will meet in the U.S. Open women's final.

By Joshua Robinson

Coco Gauff was midway through one of the most important tennis matches of her life, but instead of being under the lights of Arthur Ashe Stadium, she found herself sitting on a treadmill in a warm-up room.

Outside, police officers were attempting to remove an environmental protester who had glued his feet to the concrete floor of the stands and interrupted the U.S. Open women's semifinal. Inside, Gauff could only wait. She was up a set and a break of serve on her rival, world No. 10 Karolina Muchova. Only now, as the minutes ticked by and her muscles got cold, her chance to close out the match seemed to be slipping out of reach.

The stoppage dragged on for 49 minutes. But Gauff, still only 19 years old, re-emerged to do just enough. Despite several late wobbles, she held on to finish off Muchova, 6-4, 7-5 and book her place in the second Grand Slam final of her career. Gauff, the youngest American to play for the title in New York since Serena Williams in 2001, will now face Aryna Sabalenka of Belarus.

By beating Madison Keys, 0-6, 7-6(1), 7-6(5), she denied the U.S. Open a first all-American final since 2017. Gauff can at least be sure that she'll have nearly 20,000 supporters behind her on Saturday as she takes a second shot at winning a first Grand Slam.



"It was a lot of emotional challenges in the match," Gauff said. "But I think I did a good job of staying focused... I just treated it like a rain delay."

The concentration required to leave the court, nibble on granola bars, and wait around for nearly an hour before coming back to win a major semifinal has not always been a feature of Gauff's game. Despite her five years of experience on the pro tour, she remains a teenager who is occasionally prone to collapses. Gauff freely admits that the weight of being a promising young American has inhibited her before. In the spring of 2022, she reached her first major final at the French Open and promptly fell apart against Iga Swiatek, losing 1-6, 3-6 in barely an hour.

Back then, Gauff said, "[I was] just relieved that I made it to a final because so many people expected a lot of things from me. You know, I think I just didn't really believe that I had it in me."

Two years later, she's having the summer of her career. Since a dispiriting first-round loss at Wimbledon, Gauff has won 17 of her 18 singles matches and two tournaments in Washington, D.C. and Cincinnati. But even that run of form hasn't prevented nerves from creeping into her game at the worst possible moments.

Against Muchova on Thursday night, Gauff had led 5-1 at one point in the first set before letting Muchova come back to 5-4. And in the second, she required five match points to finally close out the victory. Over the course of the match, Gauff committed 21 errors on her forehand alone. But Muchova was even sloppier as she wilted under the pressure with 35 unforced errors and just 15 winners.

"Today I was not feeling it from the start until the end," Muchova said.

How much Gauff might get away with in the final depends in large part on which version of Sabalenka shows up on Saturday.

Already an Australian Open champion this season, Sabalenka, 25, is set to become world No. 1 on Monday regardless of the outcome. And if she plays the tennis that helped her storm to her first major championship in Melbourne, then she could overwhelm Gauff with power and feast on her erratic forehand.

But there is also the Sabalenka who is often her own worst enemy: the player who can spray her powerful forehands all over a stadium, lose a set 6-0 out of the blue, and go to pieces the second anyone mentions a major semifinal.

Entering Thursday's match, she had reached the semifinals at six of the eight previous Grand Slam tournaments yet somehow lost five of them.

Sabalenka's coaching team says that those defeats hardly constituted a waste of time. The spell when she seemed to develop a mental block the second she reached the final four focused her game in the buildup to Australia in January.

"It gave us some kind of toughness," her coach Anton Dubrov said. "We found our weapons."

Still, a couple of things are lacking, such as remembering how modern tennis scoring works, for instance. Deep in the third set of Thursday's match, with the clock inching toward 1 a.m. inside Arthur Ashe Stadium, Sabalenka scored her 7th point of the tiebreak and thought she had won.

Sabalenka dropped her racket and brought her hands to her face in celebration, only to be reminded by her coaches that the rule for a final-set tiebreak is now first to 10 points.

"I don't know, I was just all over the place," Sabalenka said. "It was crazy...I don't know how I turned around this match."

FROM TOP: DANIELLE PARHIZKARAN/USA TODAY SPORTS; SARAH STIER/GETTY IMAGES

U.S. Loses to Germany In Basketball World Cup

By Robert O'Connell

TEAM USA COACH Steve Kerr warned against national hubris before his team's semifinal matchup with Germany in the FIBA World Cup in the Philippines on Friday. "Germany's very physical, very experienced," Kerr said. "We know a lot of their players from the NBA, so they have a lot of talent, very well-coached...We're going to have to play well to win."

Hours later, Kerr was proved prescient. After a tense contest spent clawing back from deficits, Team USA succumbed to Germany, 113-111. For the second consecutive World Cup, the Americans will return home without gold medals hanging from their necks.

If U.S. losses in the past have usually signaled some casualness of preparation or laxness of execution, this semifinal was a battle of focused squads competing as equals. Germany's NBA players aren't household names, but they are tough and cagey players familiar with the particularities of international basketball.

Germany point guard Dennis Schröder beguiled the American defense, slipping into daylight at the rim and lobbing long-range 3-pointers. Franz Wagner, a versatile forward, muscled into shots at whichever sector of the floor he chose. Andreas Obst, a sniper who plays professionally for Bayern Munich in the Basketball Bundesliga, got loose for six triples of his own.

Over a first half that ended in a one-point U.S. lead, star guard Anthony Edwards paced the American attack with swerving drives to the rim; he would finish the game with a team-high 23 points. But Germany emerged from halftime focused and fortunate, manufacturing open looks and connecting on them at a remarkable clip. Two buckets from center Daniel Theis—a marginal contributor in the NBA but a force on this evening—started the run; an unlikely long-range shot from Franz's brother and Orlando Magic teammate Moritz Wagner, with a defender draped in front of his face, capped it. The 10-point deficit the U.S. carried into the fourth quarter proved too much to overcome, despite a flurry of last-minute activity from Edwards and Austin Reaves, who made three 3-pointers and scored 21 points.

A pair of Reaves free-throws pulled the U.S. within a point with a minute and a half remaining, but Obst replied with his final make, and a spate of turnovers and rushed shot attempts sealed the Americans' fate.

Whenever the country where basketball was invented loses, there will be subtext, but it has lately become legible even to the most casual observer.



Jalen Brunson, No. 11, and Josh Hart, No. 12, of the U.S. walk off after the loss to Germany.

"The game has been globalized over the last 30 years or so, and these games are difficult," Kerr said. He went on: "This is not 1992 anymore," alluding to the American "Dream Team," who ran roughshod over the competition when NBA players were first allowed into the Olympics.

Germany entered the semifinal as the only undefeated team remaining in the World Cup, following the U.S. loss to Lithuania in the pre-knockout round, and the U.S. had flashed vulnerabilities throughout the tournament. While their individual talent shone, their offensive playbook seemed thin in comparison to the German catalog of backscreens.

"Complex is not a word that we're going to use in USA Basketball very often, just due to the nature of the whole thing," Kerr had said before the tournament, citing the short midsummer training camp. Other countries' basketball programs are more holistic, allowing teammates to study each others' patterns over years of play.

Most prominently, the slight U.S. team was vulnerable to bullying in the frontcourt and on the glass.

The Germans pulled down five more offensive rebounds than their counterparts did on Friday, which opened the floor for momentum-tipping second shots.

American fans hoping for a restoration of basketball birthright at next summer's Olympic Games—the U.S. has qualified despite the loss—can take comfort in the differences between the roster sent to the Philippines and the one that will travel to France. American players hold the World Cup in a kind of junior-varsity regard, and the tournament has lately become a showcase for young NBA up-and-comers, not the established superstars who take the Olympic stage.

The less partisan basketball fan might savor the era of possibility Friday's game extends. The sport has never been richer in global talent, and Germany's approach—cooperative, unselfish, subtle and strong in turn—was reminiscent of recent stylish NBA champions, whose coaches have absorbed international influence.

In the gold-medal game on Sunday, Germany will meet Serbia, whose similarly selfless methods carried them through despite the absence of center Nikola Jokic, taking the summer off after leading the Denver Nuggets to an NBA title in June.

Before heading home, the U.S. will face their northern neighbors in the bronze-medal matchup on Sunday.

Canada, too, disappointed in the semifinals, carrying a roster of five NBA starters, led by the all-league Shai Gilgeous-Alexander. Such pedigree doesn't get a team what it used to, not by itself.

ELOISA LOPEZ/REUTERS

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FROM PAGE ONE

Cable TV Makes Last Stand

Continued from Page One
ture but are losing billions of dollars a year, collectively.

Distributors such as Charter see the world differently. Cable TV doesn't make much money for them anymore. Some smaller cable providers have already stopped offering TV bundles to their subscribers, referring them instead to internet-TV providers such as Google's YouTube TV so they can focus on their more-lucrative broadband business.

Top pay-TV executives say their companies are effectively subsidizing a new business, streaming, that is eating cable TV. "Taking our money and weaponizing it against us is a problem," said Rob Thun, chief content officer at DirecTV, another major pay-TV provider. Thun said distributors have plenty of leverage during fee negotiations with programmers. "We all collectively represent a big chunk of these companies' earnings."

The entertainment companies say they are trying to find ways to include their longtime pay-TV partners in the shift to streaming. In the Charter fight, a central issue is Charter's demand that Disney's streaming apps—including Disney+, Hulu and ESPN+—be made available at no extra cost to its pay-TV customers. Disney wants to be paid more for those services, while Charter believes the fees it pays to carry Disney's channels in its lineup should cover streaming apps as well.

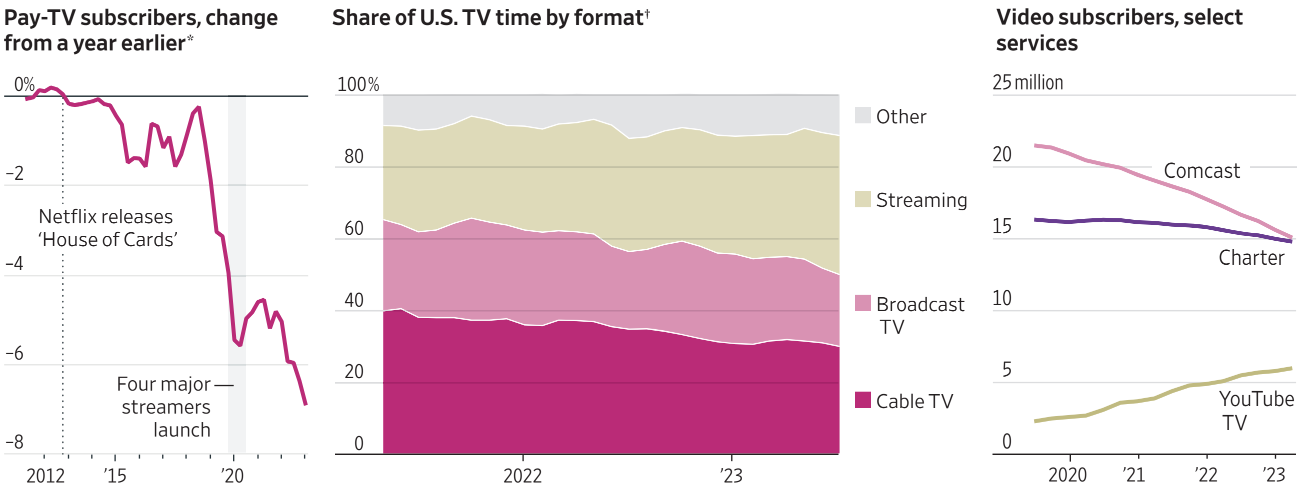
"We had to say, enough is enough," Charter Chief Executive Chris Winfrey said Thursday at a Goldman Sachs investor conference. Winfrey said Disney's negotiating stance amounts to letting its "linear programming house burn to the ground."

"It's unfortunate that Charter decided to abandon their consumers by denying them access to our great programming," Disney said in a statement Thursday.

Charter, which has almost as many pay-TV subscribers as No. 1 Comcast, faces the risk that its customers around the country—with a big portion in New York and Los Angeles—will walk away during the Disney standoff and not come back. ESPN is currently carrying tennis's U.S. Open and its season of "Monday Night Football" starts Sept. 11, with a highly anticipated game featuring quarterback Aaron Rodgers's debut for the New York Jets.



Episodes of 'Abbott Elementary' can be found on Hulu a day after they appear on ABC.



*Subscriber numbers include both traditional-TV and internet-TV customers; Four streamers include Disney+, Apple TV+, Peacock and Max (previously known as HBO Max). †Other includes usage such as DVD playback and gaming. Nielsen changed its methodology in July 2022. Totals don't always add up to 100 due to rounding.

Sources: MoffettNathanson (Pay-TV subscribers); Nielsen (TV time); the companies (Comcast and Charter subscribers); Leichtman Research (YouTube TV subscribers)

'Last straw'

Robert Niery, a 40-year-old researcher living in Greensboro, N.C., was watching ESPN last week when his screen went dark due to Spectrum's battle with Disney, just as a college-football game between the Florida Gators and Utah Utes was about to start.

Less than one hour later, he was back watching the game—this time on YouTube TV, for which he had signed up minutes earlier. But before doing that, he took care of another thing: He canceled his Spectrum subscription, something he said he had been considering for months.

"This was kind of the last straw," he said. "I was like, why wait another minute?"

During the dispute, Spectrum customers are also missing out on Disney-owned networks, from broadcaster ABC to cable channels such as FX, Disney Channel, Freeform and National Geographic.

Disney, meanwhile, is losing access to millions of homes served by Spectrum, and stands to miss out on fees that Charter pays to carry its programming. Charter was expected to spend $2.2 billion to carry Disney networks this year, the company said.


New York Jets quarterback Aaron Rodgers

The imprint of cable's slow-motion collapse can also be found in Hollywood, where actors and writers are on strike. The considerable profits of the cable-TV industry haven't just gone to programmers and distributors, but have also flowed down to talent, in many cases, through royalties and profit-sharing arrangements. The streaming world has been less kind to a lot of writers and actors, fueling their demands for changes.

Disputes between programmers and distributors usually get resolved in a timely fashion, and it's possible Disney and Charter will get beyond this impasse. But any new deal will markedly change the terms of engagement for distributors and programmers in the future.

Other distributors are watching the fight closely and are preparing for their own similar battles with programmers. Investors in Warner Bros. Discovery and Paramount showed jitters, with the companies' shares dropping by 12% and 9.5%, respectively, on the day Charter signaled it would demand similar terms from other media companies.

"The game of musical chairs has come to fruition," DirecTV's Thun said. "The music has stopped, and the programmers are left standing."

The cable-TV bundle has been bleeding subscribers for the better part of a decade. Customers were turned off by the ever-growing cost of traditional television and were drawn to cheaper streaming options.

The number of U.S. pay-TV subscribers is shrinking at an annual pace of nearly 7%, according to a Wall Street Journal analysis of MoffettNathanson data, a significant acceleration from a few years ago, when the rate of decline was under 2%.

"The video ecosystem is broken," Charter's Winfrey told investors last week. "We're either moving forward with a new collaborative video model, or we're moving on."

Over the past decade, about 42 million U.S. households have abandoned their traditional pay-TV plan—and most of them didn't replace it with a web-based alternative such as Fubo TV, Sling TV or others, which have about 17 million subscribers combined. Instead, most of these households gave up on live television altogether.

More channels

The cable-TV bundle long thrived on the idea of charging users for more channels than they could possibly want to watch, irrespective of their preferences. Cable providers pay a portion of the fees they collect from consumers out to the channels they carry.

In the early 2010s, about 100 million cable TV customers paid around $80 a month, with more than $30 in programming fees split among channels.

Over time, entertainment giants have extracted larger fees for their channels, eating into distributors' profit margins and driving up the price of cable further—fueling even more cord-cutting. Cable now costs, on average, about $105 a month, $77 of which goes to programmers, according to S&P Global Market Intelligence.

Streaming services, led by Netflix, looked appealing to consumers by comparison, with low prices, no contracts and buzzy original programming such as "House of Cards." As Netflix thrived, Hollywood's traditional titans followed its lead, with most big media companies launching their own streaming services by 2020. By that point, the cable TV bundle was losing about five million subscribers a year.

The networks made their highest-profile entertainment programming available on streaming platforms soon after they aired on their networks. Episodes of "Abbott Elementary," for instance, can be found on Hulu a day after appearing on ABC.

That lowered their value to distributors such as Charter. In some cases, shows moved from traditional networks to streaming services exclusively, as with NBC's "Days of Our Lives," which can only be seen on Peacock.

Live sports have long remained the main selling point for the traditional cable-TV package. But even sports is beginning to move out of the cable bundle and into streaming apps. Both ESPN+ and Peacock will have exclusive NFL games on their platforms this season, something that DirecTV's Thun said is particularly infuriating.

"You have this wonderful business, known as pay-TV bundling, where everyone won," said Michael Nathanson, an analyst with MoffettNathanson. "And it's being unintelligently competed away by leaking more and more sports content" to streaming.

ESPN is also exploring plans to offer a separate direct-to-consumer app with all of its TV content. And many regional sports networks—which carry the majority of professional basketball, baseball and hockey games—have launched stand-alone streaming options.

Last month, Warner Bros. Discovery, which has sports rights for several high-profile leagues, including the National Basketball Association and Major League Baseball, said it was working on bringing live sports to its streaming offerings in the U.S.

The company, which is home to the TNT, TBS and CNN cable networks as well as the Max streaming service, is also weeks away from launching CNN Max, a live news service for its Max platform that will carry original programs as well as content from CNN's TV lineup, including shows hosted by Jake Tapper, Wolf Blitzer and Anderson Cooper.

At the Goldman conference this week, Warner Bros. Discovery Chief Executive David Zaslav said one reason the company chose to expand its Max streaming service was to be ready for a moment like the disruptive showdown between Charter and Disney. "We need to have content everywhere," Zaslav said.

Winfrey and other Charter executives said the company agreed to pay higher fees to carry Disney's cable channels. But in return, they said, Charter pay-TV subscribers should get access at no additional charge to all of Disney's ad-supported streaming services as well as the future streaming version of the ESPN channel. Disney rejected the offer, Charter said.

'Nothing to lose'

From Disney's standpoint, it's unreasonable for Charter to ask for its streaming apps free, given that those services now have a host of programming that's totally distinct from cable TV, from Marvel and Star Wars content to a rich animation catalog. Disney also said it still invests in original content that premieres on traditional TV.

"Although Charter claims to value our direct-to-consumer services, they are demanding these services for free," Disney said in a statement.

As Charter's thinking goes, Disney can afford to produce original content for its streaming services because of the money coming in through cable TV subscriptions.

MoffettNathanson analyst Craig Moffett said he doesn't think Charter is bluffing about exiting the video business. "The truth is, they don't make very much money on video," he said. "It's hard to negotiate with a counterparty that has nothing to lose."

Broadband internet, which is Charter's biggest revenue driver, is also far more lucrative, analysts said.

— Patience Haggin and Jessica Toonkel contributed to this article.

Tipping Rise Ticks Off Nation

Continued from Page One
asking for gratuities or displaying a tip jar. "Wait, Is This America?" gasped one recent news headline.

Sohn Eun-ji, a 34-year-old who works in finance, can't recall ever tipping in South Korea except for charitable donations. She would probably shun businesses that actively ask for extra. "Tipping hasn't ever been a thing here," she says, "and shouldn't start now."

South Korea has remained a tipless land with few exceptions, such as golf-course caddies and servers at fancy barbecue or seafood restaurants. Local laws require restaurants and other businesses to list their all-inclusive final price. Delivery drivers, who usually get paid by delivery apps, don't expect an additional tip, rain or shine. Tossing a few bucks to most service workers—let alone locksmiths or medical personnel—would draw puzzled looks.

The U.S. is "most definitely an outlier on tipping," says Sean Jung, a hospitality administration professor at Boston University, because doing so is expected and extends beyond restaurants.

Tipping is such a no-go across South Korea that even restaurant owners find the U.S.-style version of it off-putting. Nam Soog-ja runs a high-end Japanese restaurant in Seoul serving tuna sashimi. The venue is filled with private dining rooms where patrons, in a showy offering in front of fellow attendees, often hand servers 10,000 won, or about $8, at the start of the set-course meals.

The tip might ensure more attentive service, less time between courses or even an extra serving. Even so, Nam thinks that it would be wrong for her customers to feel obligated to pay a gratuity. "That'd make us uncomfortable," she says.

Bar owner Kim Myung-kyu worries normalizing tips would drive down sales, since eating a lot would mean tipping a lot. "It doesn't seem like it would be pleasant to a consumer," he says. A tip jar? "Not a chance."

South Korea hit a national tipping point on tipping last month. Kakao Mobility, the country's largest taxi-hailing operator, had begun a pilot program offering a "thank you tip" of $1.50 or less as a way to motivate drivers to provide better service. Only riders using a higher-tiered service and leaving a five-star review at the end receive the tip prompt, says a company spokeswoman. She adds the feature's fate has yet to be decided.

More than seven out of 10 South Koreans oppose taxi-tipping features, according to a recent poll by Seoul-based firm Opensurvey. Just one-sixth of respondents supported it. Public skepticism inspired news segments about the tipping slippery slope afflicting the U.S. Against dramatic background music befitting an election night, a news broadcaster appeared with her shirt sleeves rolled up. She held a pen and her notes and explained how "tipflation" had spread across America and how consumers were now being asked to pay extra even at self-checkout stations.



By South Korean standards, Lee Dong-wook is pro-tipping.

"Naturally, people are wondering why in the world is tipping culture coming here," the broadcaster said.

As the nation looked inward, locals started probing and trading hot tips about places that may or may not have embraced tipping.

A burger place in Seoul offers a $1 "tip" menu item for online delivery orders. A coffee shop was rumored to have a U.S.-esque payment tablet that swivels toward customers with prompts for adding 5%, 10% or 15% tips, though online sleuths failed to confirm the actual location. One restaurant won praise for ditching tips for "compliment cards," which then get factored into an employee's compensation.

Until recently, one of South Korea's most popular eateries had set out a glass tip jar next to the cash register. "Tips! if you liked London bagel Museum," a Post-it note read—written in English.

Critics bombarded the company's social-media pages and the tip jar disappeared within days. The owner told local media it was always voluntary and more of a decoration to give the shop an "exotic vibe," as if visitors had traveled overseas.

By South Korean standards, Lee Dong-wook is pro-tipping. The 41-year-old has shelled out as much as $40 for a tip at a restaurant serving premium Korean beef. Given the relatively low wages of most food-industry workers and taxi drivers, Lee, a photonics-technology researcher, would be fine if tipping became a cultural norm for that kind of work. He draws the line pretty much everywhere else. "Why would anyone need to tip, when there isn't any real form of serving involved?" he says.

OPINION

American Institutions Went From Trust to Bust

By Gerard Baker

At the heart of America's political and cultural turmoil is a crisis of trust. In the space of a generation, the people's confidence in their leaders and their most important institutions to do the right thing has collapsed. The federal government, big business, the media, education, science and medicine, technology, religious institutions, law enforcement and others have seen a precipitous decline.

As public faith in the performance, credibility and integrity of these institutions has collapsed, so too has mutual trust—the social glue that holds the country together. Americans have become suspicious of one another, distrusting their fellow citizens as much as they distrust foreign adversaries.

Think about the controversies that have played out in the past few years—allegations from both parties of stolen elections, false claims by mendacious presidents and other politicians, politically motivated federal law-enforcement decisions, questionable advice and mandates from public-health officials, news coverage that skews in one political direction, a succession of corporate scandals and financial crises, and the various social dysfunctions caused by social media and emerging technologies.

Leaders betrayed and disdained the people, and partisanship and social media didn't help.

All reflect and exacerbate a climate of deep popular distrust. This rapid loss of confidence is startling and unprecedented. It has ominous implications for the cohesion, prosperity and even survival of the U.S. Trust is the essential feature that allows society to function—more important the more modern and complex society grows.

Since 1979 Gallup has measured trust among the public in the most important American institutions—from the presidency and the Supreme Court to big business, science and the media. Its latest survey, published in July, found that across the nine key institutions Gallup has tracked consistently, the proportion of Americans who said they had "a great deal or quite a lot of confidence" averaged out at 26%. That is the lowest figure ever recorded.

"Confidence has generally trended downward since registering 48% in 1979 and holding near 45% in the 1980s," the report finds. "It averaged closer to 40% in the 1990s and early 2000s before dropping to the low 30% range in the 2010s. Last year was the first time it fell below 30%."

Of the 16 institutions Gallup has tracked over the past decade, 11 recorded their lowest-ever level of popular trust in 2022 or 2023. Only two institutions, the military and small business, enjoy the confidence of a majority of Americans.

The Pew Research Center has conducted similar surveys for 30 years. The General Social Survey is conducted by NORC—formerly the National Opinion Research Center—at the University of Chicago and the American National Election Studies at Michigan and Stanford. Both have found the same broad decline in trust.

Some institutions have forfeited more trust than others. In 1979 Gallup found that 51% of Americans had a great deal or quite a lot of confidence in newspapers. This year the number was 18%.

Perhaps more alarming is the decline in levels of trust Americans have toward each other. "Generally speaking," the General Social Survey asks, "would you say that most people can be trusted or that you can't be too careful in dealing with people?" The proportion of those saying people can be trusted has dropped from about half to less than a third in the past 50 years.

The first explanation for our trust deficit is an obvious one: the performance of the institutions themselves. In an important sense, the problem isn't distrust but untrustworthiness. In the past 20 years institutions betrayed the people's confidence in them with false promises and terrible outcomes:

- A trusted government told Americans in 2003 that an enemy had weapons of mass destruction and was poised to deploy them against the U.S., and that a war to disarm the country would be an easy task for the U.S. military, who would be greeted as liberators. The weapons were never found, and the grinding occupation claimed thousands of American lives.
- Trusted bankers and regulators told Americans in 2008 that the financial system was sound, that their money was safe. When that turned out to be false, ordinary Americans lost their jobs and homes while those who had caused the crisis were bailed out.
- Trusted technology companies told Americans the personal data they handed over was safe and that the new apps and platforms they were using were good for them and society. Americans have found for themselves the darker side of the digital revolution in its effects on mental health, personal privacy and security.
- Trusted big businesses told Americans that their pursuit of global markets would be good for the economy, create jobs and reduce prices. Then these businesses turned themselves into propagandists for woke ideology.
- Trusted administrations and lawmakers of both parties insisted they were controlling illegal immigration, even as the numbers streaming across the southern border grew year after year.
- Trusted news organizations and commentators told Americans that the winning candidate in the 2016 presidential election worked with the Russian government to secure his election, a claim that proved false.
- The incumbent president told his trusting supporters that the 2020 election was stolen.
- Trusted public-health officials ordered Americans to stay home during a pandemic, insisting that they were "following the science." The "science" seemed to shift depending on politics.



DAVID KLEIN

It should come as no surprise that these episodes, coming in a period in which Americans endured slow economic growth, widening inequality and a steep decline in global strategic dominance, have sapped confidence in the nation's leadership.

Another factor is the bitter partisanship that has defined politics in the past 20 years. Polling shows that while the decline in trust is broad and deep across the political spectrum, in some respects it reflects sharply different political loyalties. When Donald Trump was in the White House and Republicans controlled Congress, Democratic voters expressed less trust than Republicans in the federal government; when the tables turned, so did the poll results. This tendency to distrust the government when the other side is in charge has increased dramatically.

The sharp partisan differences are reflected in differential trust in other institutions: Republicans distrust the media, education, science and medicine more than Democrats, who distrust the police and the Supreme Court more.

A third factor has been the explosive growth and ubiquity of information technology that has transformed our relationships with institutions and each other in multiple and profound ways. The advent of the internet, the digital accessibility provided by the smartphone and the vast network of connections they have opened up have played a major role in weakening confidence in most major institutions.

Too much has been made of "fake news" and "misinformation," terms often used to stigmatize dissenting opinions. But personal technology and access to unlimited information have changed the way citizens think and behave. People are no longer dependent on mainstream news organizations. They can verify at least some of the information themselves—reading a whole government report or watching the full video of a speech or protest rather than relying on reporters to select relevant quotes.

This democratization of information has significant benefits. But the ease of access to information—whether true or false—that contradicts what a government official, business leader, teacher, journalist or doctor says leaves users with plenty of reasons to doubt what used to be seen as almost unimpeachable authorities.

The biggest factor driving mistrust, though, is surely the widening cultural gap between the people who have led and thrived in our major institutions and the rest of the population. The past 20 years have seen the rapid emergence of a new elite—expensively educated, versed in progressive nostrums, increasingly distant from and disdainful of the rest of America and its values.

This crowd comprises much of the nation's permanent government classes, almost its entire academic establishment, most of the people who control its news and cultural output, and a good deal of its corporate elite. They subscribe to what have been termed "luxury beliefs" that assert global priorities over national ones on issues such as climate change and immigration; place outsize emphasis on the elevation of racial and sexual identity and radical ideas about gender; and insist on rewriting history to portray the U.S. as an evil nation that needs to expurgate its sins by imposing new burdens on nonelite Americans.

The rising tide of popular distrust in the values, actions and leadership of this elite calls to mind Bertolt Brecht's poem about East Germany: "The people had squandered the confidence of the government and could only win it back by redoubled work. Would it not in that case be simpler for the government to dissolve the people and elect another?"

Anyone who has lost money to a con man, believed the lies of an unfaithful lover or wasted an afternoon waiting for the repairman who promised to come knows that once forfeited trust isn't easily recovered. The confidence Americans place in their leaders has been in steep decline for two decades and won't be repaired overnight.

That will require change—first from the leaders of the institutions themselves. Government and law-enforcement authorities need to be more transparent. Media companies must strive for greater ideological diversity. Schools and colleges must do the same—or be compelled to. Business leaders should return their companies to their core economic objectives and stop acting as vehicles for cultural and social change. Technology companies must protect their users' privacy and mental health. Public-health officials and scientists need to stop acting like infallible authorities and convey the latest evidence and data with the humility that the scientific method demands.

Above all, it will require a fundamental change in the nature of the relationship between the people and their leaders. It will require political change so that Americans can take back control of the institutions that direct the country and affect their lives. Only by restoring the primacy of the values that made America the most successful nation on earth will Americans again trust their leaders.

Mr. Baker is a Journal columnist and editor at large. This is adapted from his book, "American Breakdown: Why We No Longer Trust Our Leaders and Institutions and How We Can Rebuild Confidence," which will be published Tuesday.

A Culture-War Skirmish in a Suburban Indianapolis Library

CROSS COUNTRY
By Daniel Lee

Noblesville, Ind. In the 1914 classic "Penrod," Indianapolis author Booth Tarkington's callow title character faces boyhood catastrophes no worse than a humiliating costume in "The Pageant of the Table Round," some trouble with a vat of road tar, and dancing the cotillion with "Baby" Rennsdale. The fictional travails of young Penrod Schofield come to mind now that a young-adult literature controversy has blown up like a summer thunderstorm on the Indianapolis north side. The problem is a new policy instituted by the Hamilton East Public Library board that relegates sexually explicit youth literature to the adult stacks. Some 1,300 books have been moved so far, and only about a quarter of the youth section has been reviewed.

It all exploded when another best-selling Hoosier author, John Green, discovered on social media this summer that his blockbuster, "The Fault in Our Stars," had been moved to the adult section under the policy. The book, about a pair of young lovers with cancer, is wildly popular for its sensitive portrayal of teens facing love and death. It's especially loved in Indianapolis, where it is set.

Mr. Green denounced the policy as "third-rate vice signaling" and "political theater of the lowest and most embarrassing order." Reflecting parental objections to sexually and politically loaded material in classrooms and libraries around the country, the matter quickly went national, leading to standing-room-only meetings of the library board.

"A nation that bans books is not free," trumpeted one T-shirt in opposition to the new policy at the Aug. 24 meeting. "Fight Fascism" (back) and "Smash the Patriarchy" (front), demanded another. One mother opposing the policy had "My Kids Not Yours" in neatly applied black tape on her apparently homemade protest garb. Another said, "fREADom."

A good bit of red-blue class conflict animates the dispute. Indianapolis's upwardly mobile professionals have been colonizing the north side for decades, putting them cheek by

'The Fault in Our Stars' isn't sexually explicit, so why did the staff move it to the adult section?

jowl with the more socially conservative natives. The gulf is usually amicable but broad. I sat next to a Lutheran pastor who showed me a book about how "Christian nationalism betrays the Gospel and threatens the church." I gave up that seat to a late-arriving elderly woman worried that a library Tarot class might lead to demonic possession.

After the library's decision hit the press, the suddenly beleaguered board declared that Mr. Green's book isn't explicitly sexual and voted to pause enforcement of the policy. Its removal, the board said, was "an error" by library director Edra Waterman and her staff, implying an intentional misinterpretation of the policy and slow-walking of its implementation.

Maybe. It certainly wouldn't be the first time that professional staff reacted to unpopular policies by swamping their bosses with a tidal flood of what the bosses thought they wanted. And part of the August meeting was spent arguing about exactly what the word "explicit" means. "We can't read your minds," Ms. Waterman protested to the board, to audience laughter and applause. But the policy itself is quite specific, even explicit. You probably wouldn't want your kids reading it.

Yet nothing at all explicit appears in "The Fault in Our Stars." The book's one sex scene is almost the literary version of old movie moments where the camera pans discreetly away from the kissing couple.

It could be that removing it and more than 1,000 books between May and mid-July, leaving large sections of youth-section shelves rather performatively empty, made an inadvertent point. Given the very specific standards set out in the policy, it seems inescapable that either a lot of innocuous titles like "The Fault in Our Stars" have been moved—which raises the question of why—or the youth collection really is loaded with inappropriate material.

Most concerning, opponents of the library board's policy seem to think our culture is so damaging to kids—with its supposed homophobia, transphobia, systemic racism and the whole litany of progressive complaints—that no-boundaries material aimed at alienated young adults is not only appropriate but desperately needed. Mr. Green himself insisted that the problem wasn't moving his book; it was moving any books at all.

Lord knows what young Penrod Schofield would think if he were offered the chance to read one of the books removed under the policy: "On the Subject of Unmentionable Things" (a girl fights sexual misinformation via an anonymous sex information podcast); "Jay's Gay Agenda" (a boy comes out as gay); or "Boy Toy" (a boy is victimized by an adult sexual predator).

The Indianapolis of Penrod's time wasn't a gender-confused city where teachers wanted to talk to him about sex. He knew which bathroom to use and who else would be using it. Tormenting his elder sister and her beau was the extent of his experience with postadolescent romance. Yes, some young people today are in terrible situations. But it seems profoundly pessimistic—and ideologically loaded—to think most kids don't live lives much like Penrod's, and worse, that they lack parents who are eager and competent to help when trouble arises.

Near the end of the Aug. 24 meeting a woman wearing a "Be Kind" T-shirt with letters extending vertically to rainbow fists said she had been raised in a fundamentalist Christian cult and books saved her. "Moving books from the youth section to the adult section doesn't protect children," she insisted, to loud audience approval. She's probably right that driving young readers to the adult stacks isn't a great idea. But the real question is whether young-adult literature's grim determination to do the opposite—drive adult material into the kids' section—might be worse.

Mr. Lee is an Indianapolis writer.

A New Year, a New Beginning

By Emma Osman

There's a shift in the air when September arrives. The leaves begin to turn; you grab a sweater for the morning commute; children head to school with new backpacks and uniforms. It's a time of fresh starts. There are new teachers, new classes, new friends, excitement and anticipation.

This is the second autumn in which I am not part of the back-to-school club. As I watched my younger sister pack her bags for college, I felt a bit wistful. Luckily, my Jewish mother is more than willing to teach a lesson. She reminded me that in the Jewish tradition, Rosh Hashanah—which begins Sept. 15—marks the new year, offering every one of us a new beginning. We eat apples and honey in hope of a sweet year, and we usher in a period of reflection, taking stock of our mistakes, sins and regrets. Ten days later, on Yom Kippur, the Day of Atonement, our fast offers us a period of introspection and repentance. We ask God for forgiveness and for a blank slate in the coming year.

Though I attend temple with my family each year, I've seldom truly concentrated on the meaning of our High Holiday rituals, perhaps because in the past I've been too caught up in the chaos of the first few weeks of school. But this year, as I watched my sister take part in the back-to-school rituals, I chose to heed my mother's reminder and look more deeply into my faith.

I might be past my years of school-supply runs and first-day jitters, but I've found the same sense of renewal while celebrating Rosh Hashanah and Yom Kippur. The fall is a chance to refocus. It gives us a moment to start fresh, if we allow it to. And I might just get a new pack of pencils while I'm at it.

Ms. Osman is an assistant social media editor for the Journal editorial page.

OPINION

REVIEW & OUTLOOK

Samuel Alito Refuses to Recuse

He dismantles Democratic demands that he sit out a case.

Justice Samuel Alito said this summer that since the organized bar and other groups had refused to defend the Supreme Court from specious political attacks, he decided he had to do it himself. On Friday he did it again in a statement released by the Court that dismantles Democratic calls for him to recuse in a pending tax case.

The latest attacks relate to a recent interview with Justice Alito published in these pages by our James Taranto and frequent contributor David Rivkin. Aside from being a prolific legal commentator, Mr. Rivkin is a practicing lawyer, and he represents the petitioners in *Moore v. U.S.*, which the Supreme Court happens to be hearing this term.

Ten Senate Democrats, including Judiciary Chairman Dick Durbin, complained about the interview last month in a letter to Chief Justice John Roberts. They argued that by sitting for an interview with Mr. Rivkin, Justice Alito had created "an appearance of impropriety." They demanded that Justice Alito recuse himself from the *Moore* case "to prevent further damage to public confidence in the Court." In his four-page statement Friday, Justice Alito treats this claim as groundless, which it is.

"There is no valid reason for my recusal," he writes. "When Mr. Rivkin participated in the interviews and co-authored the articles, he did so as a journalist, not an advocate. The case in which he is involved was never mentioned; nor did we discuss any issue in that case either directly or indirectly."

Justice Alito then explains the obvious, which is that he and his colleagues routinely deal with lawyers whom they personally know: "We participate in cases in which one or more of the attorneys is a former law clerk, a former colleague, or an individual with whom we have long been acquainted. If we recused in such cases, we would regularly have less than a full bench, and the Court's work would be substantially disrupted and distorted."

Justice Alito notes that "over the years, many Justices have participated in interviews with representatives of media entities that have frequently been parties in cases before the Court, including NPR, the New York Times, CBS, Fox News, National Review, and ABC." Many Justices have been interviewed by "attorneys who have also practiced in this Court." None of those interviews required or resulted in recusal.

A monastic vow of seclusion is not a requirement to sit on the Supreme Court. What if a Justice is out at some social event and spots a high-profile appellate lawyer or a litigator in the Solicitor General's office? Is Mr. Durbin's idea that the Justice is required by judicial ethics to duck behind a pillar or a potted plant? Don't let the paparazzi catch you two in the same camera lens, Mr. Justice, or else the recusal demands will start to come in.

As Justice Alito says, he and his colleagues are required to put "any personal connections with an attorney out of our minds and judge the cases based solely on the law and the facts. And that is what we do." Federal judges take an oath, and those we know take it seriously.

At the Supreme Court a recusal can change the outcome of a case, because there aren't any backup Justices warming up in the dugout. For that reason, the Justices have a heightened "duty to sit," even when an unwarranted recusal might look like a tempting escape hatch from public criticism.

Mr. Durbin knows this because all nine Justices signed onto an attachment to an April 25 letter from the Chief Justice to the Senator that explained this duty in some detail. "Justices have a duty to sit that precludes withdrawal from a case as a matter of convenience or simply to avoid controversy," said the Statement on Ethics Principles and Practices.

The demand for recusal in most cases is nothing less than an attempt to influence the judicial outcome by disqualifying a Justice. In *Moore* the target is Justice Alito, but the liberal Justices know that they will also be targets if recusal becomes common in the face of political attacks. Justice Alito is again standing up for the Court, and he deserves the thanks of all who support an independent judiciary.

Peter Navarro's Contempt Conviction

If enforced against Democrats too, it's a victory for oversight.

A federal jury convicted Peter Navarro of contempt of Congress Thursday, and the former Trump trade adviser could face jail time for defying a lawful Congressional subpoena. Mr. Navarro knew what he was doing and earned the verdict. But the shame is that some on the right will defend him because of the Justice Department's double standard on contempt prosecutions.

Mr. Navarro tried to invoke executive privilege, but federal Judge Amit Mehta said this was "pretty weak sauce" because there was no evidence Donald Trump did what Mr. Navarro claimed—and the former President hasn't confirmed it. Mr. Navarro could have appeared before Congress and invoked executive privilege on specific questions, or refused to answer under his Fifth Amendment rights. But he can't flout the subpoena and not show up.

Consequences for contempt are crucial to the oversight function of Congress. In 1821 in *Anderson v. Dunn*, the Supreme Court held that without contempt power the House of Representatives would be "exposed to every indignity and interruption that rudeness, caprice, or even conspiracy, may meditate against it."

The problem is that these days when Congress refers someone for prosecution for contempt, the Justice Department ignores cases against its political allies. Remember Lois Lerner, the IRS official who targeted conservative organizations? The GOP House held her in contempt, but the Obama Justice Department declined to prosecute.

Republicans have a particular interest in seeing Congressional subpoenas upheld, given that three House committees are now investigating Hunter Biden's millions of dollars in overseas income and whatever role Joe Biden played. Subpoenas will be even more important if House Republicans begin an impeachment inquiry this month.

Mr. Navarro's conviction for defying Congress could be a significant victory for oversight and accountability. But if contempt is enforced exclusively against Republicans, it will feed further cynicism among the millions who will see it as another sign of selective and politicized law enforcement.

Julie Su Reworks Overtime

Unconfirmed by the Senate, she still orders companies to raise pay.

One reason Americans are feeling downbeat about the economy is that their wages haven't kept up with inflation since President Biden took office. Presto, the Biden Administration is raising pay by regulatory decree.

The Labor Department last week proposed a new rule that would make some 3.6 million salaried workers eligible for overtime pay. "Workers deserve to continue to share in the economic prosperity of Bidenomics," acting secretary Julie Su said. Is she trying to be ironic?

Under the Fair Labor Standards Act of 1938, "covered employees" must be paid time-and-a-half when they work more than 40 hours a week. But workers are exempt from the mandate if they work "in a bona fide executive, administrative, or professional capacity," as those "terms are defined" by the Labor Department.

DOL is proposing to increase the threshold at which salaried workers are considered exempt from overtime pay to $1,059 a week ($55,068 annual salary) from $684 ($35,568). The threshold would also be indexed for inflation and updated every three years. DOL projects that by the end of this year the salary threshold could be as high as $59,285.

The rule also provides a special fillip for Hollywood's striking proletariat. DOL is proposing to raise the exempt wage level for the motion picture industry to $1,617 a week ($84,091 a year).

One predictable consequence of the rule is that businesses will cut hours so some workers no longer qualify for overtime. Companies have already been cutting worker hours as demand for labor has weakened. The average hours worked has fallen to 34.3 a week from 35.0 in January 2021. Walmart last week said it is asking 16,000 pharmacists to reduce their hours.

Progressives say DOL's proposal could encourage employers to raise worker pay so they would be classified as exempt. More likely, employers will replace some higher-paid positions with new hires at lower wages to curb their overtime spending. Employers will try to keep their overall labor costs fixed, even if it means letting some workers go.

The labor market has been resilient, but it has recently shown signs of softening. The overtime rule will increase costs and uncertainty for employers amid the Administration's regulatory blitz, which includes a separate DOL proposal that would reclassify millions of independent contractors as employees. Many of them would be entitled to overtime.

If finalized, the overtime rule is certain to draw a legal challenge, not least because the Senate hasn't confirmed Ms. Su as secretary. The Biden Administration argues that Ms. Su can serve indefinitely as acting secretary under the DOL successor statute even if the Senate won't confirm her. But our legal sources say this snubs the Senate's constitutional advice and consent power.

A federal judge in 2016 blocked the Obama overtime rule, which raised the exemption threshold to $47,476 a year and included an inflation adjustment. The rule "exceeds [the department's] delegated authority and ignores Congress's intent," the judge found. The same is true of the Biden proposal, but more so.

The Administration is again evading Congress by imposing through regulation what it can't pass through legislation. If Bidenomics is increasing economic prosperity, why do so many Americans feel poorer?

LETTERS TO THE EDITOR

Tolstoy—Now There's a Name to Remember

Kudos to Peggy Noonan for her successful attempt to read the Russian classic "War and Peace" ("My Summer With Leo Tolstoy," Declarations, Sept. 2). I once tried to read it, only to be found in a deep sleep by my wife, who at first thought I was dead—and who can blame her?

Months later I tried again, this time substituting American names for all those pesky Russian ones. The valorous Pyotr Chichagov thus became "Chip." Praskovya Savishna seemed nonetheless affecting as "Penny," and so on. This helped, in that I almost made it out of the first chapter before again passing out, this time in the bathtub. Lesson learned: Don't try reading Tolstoy by oneself at home.

Unwilling to give up on Tolstoy altogether, I resolved to attempt the blessedly shorter (how could it not be?) "The Death of Ivan Ilyich." I like it. Only, I call him "Scooter."

Tony Canino
Houston

I was a flight attendant for Eastern Airlines. We, the crew, were changing planes in New York and getting off the plane as passengers were getting on. All of a sudden, the pilots were ecstatic.

"What, what is it?" I asked. They said, "It's Joe Namath!" "Who's that?" I replied.

They went on about who he was, how great and all, and how could I not know of him? (I am a New Yorker, to top it off.) I said, "Well, he's not exactly Leo Tolstoy," to which the pilots responded, "Who's that?"

Kay Westcott
Washington

Sixty years ago, while serving on nuclear-bomber alert in Spain, I went to Nice, France, in my time off and visited the writer W. Somerset Maugham. (He had Winston Churchill, a longtime friend, over to dinner the previous evening.) Maugham gave me a book he'd written on the 10 best novels, in which he opined that while Balzac was the best novelist, "War and Peace" was the best novel.

I'm halfway through my second reading, and enjoying it. But I recommend that readers follow Maugham's advice on "skip reading": Skip over the descriptions of places and things and focus on the human interactions of the principal characters. That would provide wider readership of this classic.

Lt. Gen. Truman Spangrud USAF (Ret.)
Tucson, Ariz.

'Colonialism' Isn't the End of the Conversation

In his review of "Colonialism: A Moral Reckoning" (Books, Sept. 2), Tunku Varadarajan shows that Nigel Biggar accomplishes one aim of history writing: identifying the good and bad elements mixed within the unalterable concretion of the past. The British Empire made it possible, initially, to withstand Hitler and, ultimately, to defeat the Third Reich's own colonial ambitions. That is worth considering in any historical judgment.

Susan L. Sprecher
Geneseo, N.Y.

Mr. Varadarajan's review highlights the cancel culture's knee-jerk perspective on history, namely, that most everything before 1960 was uncomplicatedly bad. That many cultural pluses arose from Britain's "complicated" colonial empire is left out.

We see the same skewed judgment rendered against Florida's new history guidelines, and there is a similar dynamic with the movement that removes statues of Christopher Columbus, Father Junípero Serra and others. This is the one that opines that every Native American tribe was peaceful and neighborly until the entrance of Christian Europe destroyed their noble cultures without any redeeming effect.

One could wish these history deniers would actually study history.

Peter Eschmann
Barnegat, N.J.

The British in India enforced a ban on *suttee*, the practice of burning widows on their deceased husbands' funeral pyres. Local priests complained about the ban of their custom to Gen. Charles R. Napier, commander in the 1840s of British forces in India, who famously replied that his nation's custom was to hang murderers; so, if the priests carried out their custom, he would carry out his.

Scott Timmer
Grand Rapids, Mich.

The Missing Spiritual Dimension of Addiction

In "A Christian Approach to Fentanyl Addiction" (Houses of Worship, Aug. 25), Marvin Olasky writes that Scottish minister Thomas Chalmers "said the way to expel addictions is to love something." This reminds me of a patient interview in the now-extinct detoxification facility on Boston's Long Island. During this "site visit" by Harvard Medical students enrolled in my course on addictions, one student was interviewing a tall, elegant man who was nearing the end-stage of yet another detoxification from heroin. She asked him whether he had ever been married. He responded, "I have never loved a woman more than heroin."

The National Survey on Drug Use and Health indicates that 90% or more of people harboring a substance use disorder receive no treatment; most report that they don't seek, don't want and don't think they need treatment. Our failure to motivate most people to enter or remain in treatment—even after an overdose rescue—has many root causes, but perhaps more weight should be given to spiritual engagement, alongside behavioral, cognitive and phone-app therapies, or biological interventions with medications and vaccines.

Prof. Bertha K. Madras
Harvard Medical School
Belmont, Mass.

I Gave My Dollar. When Will Mayor Suarez Pay Up?

Your editorial "Suarez Quits While the Quitting's Good" (Aug. 30) praises Miami Mayor Francis Suarez for suspending his fledgling campaign for president. Mr. Suarez had failed to make it to the debate stage in Milwaukee, but it wasn't for a lack of trying.

The mayor attempted to reach the 40,000 individual contributor mark by offering donors a $20 gift card for as little as a $1 donation to his campaign. This was after North Dakota Gov. Doug Burgum attempted the same ploy. Clearly, it worked for Mr. Burgum, who participated in that debate. Mr. Burgum also followed through on his promise.

I know this because I made $1 contributions to both the Burgum and Suarez campaigns in good faith. Did I do so to net $38 between the two candidates? Sure, after all, any of the 13 GOP hopefuls will be better than any Democrat alternative.

Mr. Burgum delivered on the gift card. Mr. Suarez, on the other hand? Crickets. I hope his constituents remember this when they are asked to contribute to his next campaign.

Sanford D. Horn
Westfield, Ind.

Where Did the Liberty Go?

Tunku Varadarajan's Weekend Interview with the Moms for Liberty leaders ("'We Do Not Co-Parent With the Government,'" Sept. 2) opens by noting that the group has been trying to remove books from a school library. My question would have been: How can they say they are for liberty but advocate using the power of the state to prevent other people's children from having access to certain books?

Em. Prof. Josh Wiener
Oklahoma State University
Stillwater, Okla.

Biden's 'Defense' of Taiwan

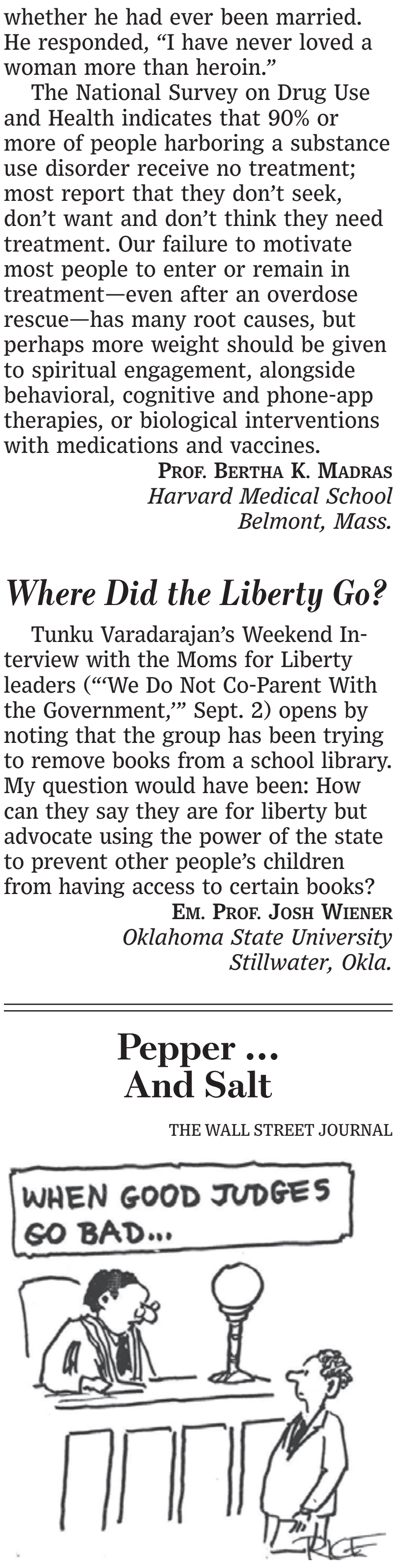
In "Biden Would Defend Taiwan" (Letters, Sept. 5), Frank Richter writes, "President Biden publicly said that he is willing to send U.S. soldiers and sailors to defend Taiwan in the event of a Chinese invasion." The problem with this assertion is what happened the day after Mr. Biden pledged to defend Taiwan: Both the State Department and the White House walked that statement back.

Frank Madarasz
Madison, Ala.

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Pepper ... And Salt

THE WALL STREET JOURNAL



"Whatever"

OPINION

Biden's Fibs Are a 20th-Century Throwback



DECLARATIONS
By Peggy Noonan

Joe Biden is in one of those seasons in which people are noting, again, that he often tells stories about his life that aren't true. This is bubbling around largely because the week's polls indicate his own party's voters think he is too old to be president, and its donors and officials are frustrated he shows no sign of stepping aside to allow some fresh, brisk candidate to take his place.

He has often claimed or suggested that his son Beau, who died of brain cancer at Walter Reed National Military Medical Center in 2015, died in Iraq, where he had served six years before. The president has claimed he graduated in the top half of his law school class when he didn't, and has over the years made unsubstantiated claims as to his extremely high measurable intelligence. He's said that as vice president he awarded his uncle a purple heart, and that he was arrested in a civil-rights protest. There are many such stories, including the enduring one of Corn Pop, the bad dude from a bad gang who threatened a young Mr. Biden with a switch blade until Mr. Biden, bearing metal chains, forced him to back down.

They're cinematic, as befits a politician who came of age during Hollywood's golden era.

What these stories have in common is that they are cinematic. They're pictures—the glistening scholar, the rumble. This is in line with the fact that Biden, born in 1942, lived his early life during the rise of movies as an art form and as the primary way America explained itself to itself. I understand and am of this cohort and have a kind of felt memory of the old American West from spending a Long Island childhood watching John Ford movies on channel 9. On the other hand, I don't think I am Liberty Valance.

Mr. Biden has always taken it too far, and here is a small theory on why he tells lies. It is not only that, in terms of his nature and personality, he likes to make up stories and to be at the center of them. It is that he entered national politics in 1972, before the age of mass-media saturation. That's when he ran for U.S. Senate. In those days, trying to build his brand—it was then called the image—he'd go to the local Kiwanis Club in Wilmington, Del., and speak to the guys at lunch, and he could tell them anything to make himself memorable and keep things lively. We know from all the reporting and biographies over the years that he'd talk about what a sports star he was and how he got triple honors at school.

Audiences would enjoy it. Stories of other people's lives are interesting. And even though he was bragging, occasionally perhaps subtly, I'm sure he wove in some modest jokes at his own expense, at which the audience would have chuckled even while thinking: *Son, you're not big enough to be self-deprecating.*

Mr. Biden became a pol before everything was on tape, so you could make up pretty much anything and not get caught. This was true of others in his political generation. Hillary Clinton got in trouble in 2008 for claiming she'd come under fire in a diplomatic visit to Bosnia. She didn't; there was videotape. But she started out before videotape was accessible and ubiquitous.



HENRY GRIFFIN/ASSOCIATED PRESS

Sen.-elect Joe Biden in December 1972

What is peculiar is that they don't change when times change, and they get caught. This is testimony to the power of habit, but also connects to the old world of politics as a school of entertainment. Fifty and 100 years ago politicians were supposed to entertain you. One way to do it was through rousing and sentimental stories.

Here we mention Franklin Foer's book "The Last Politician," a history of the first two years of the Biden administration, published this week. Mr. Foer touches on the tall tales: "A good Biden story often gets better with time." The president has a "heroic self-conception."

"Grieving was his expertise. If there was one thing that everyone agreed Biden did more adroitly than any other public official, it was comforting survivors." I disagree. From what I've observed Mr. Biden has a disconcerting habit of turning all conversation to his grief, not yours, and this is not quite empathy but the work of a needy and glommy ego.

"The Last Politician" isn't a fully satisfying work. Its virtue is that it gives readers some sense of the inside of the Biden White House in its first two years, and of those who peopled it, which is an underreported story and seems here reported responsibly. Sometimes it's fun, if confusing. The newly inaugurated Vice President Kamala Harris tells the White House she doesn't want to work on women's issues or anything to do with race, but she needs her office to be majority-female and to have a black woman as her chief of staff. Mr. Foer presents the following as if one might understand it: "She asked to be placed in charge of relations with Scandinavia." She sounds like Connor Roy from "Succession."

The section on Afghanistan is valuable as a tick-tock but provides no deep access to the thoughts of the many players in that crisis. And the book can be frustratingly double-minded on the meaning of things. Mr. Foer asserts as a reporter that there were reasons to believe schoolchildren were damaged educationally and emotionally by pandemic school closings. He reveals what was happening in the White House as that issue came to a boil: First Lady Jill Biden's primary interest was to make sure the new education secretary wasn't a school-choice supporter. While mayors are trying to get the unions to return to school, she celebrates the heads of the two leading teachers unions. "As she sat with the heads of the union, Jill Biden didn't even nod in the direction of the tensions. Instead of pressing the union chiefs, she paid tribute to them, reserving her highest praise for [Randi] Weingarten." Later the president calls Ms. Weingarten, president of the American Federation of Teachers, at her New York home to buck her up when she came under fire over shut schools: "I am not abandoning you on schools. I want you to know that.'"

Mr. Foer: "For the sake of avoiding conflict . . . the Biden administration trimmed its goal of returning kids to school to a fraction of what had been promised on the campaign trail." That "was the price of peace." This seems well-reported and yet weirdly without judgment. This is what you do to keep a major constituent and donor group in your tent? You sacrifice a generation of kids?

I don't see what will change Mr. Biden's mind about running. You get the strong impression, in the book and outside it, that he likes the job and sees himself as a great man, indispensable, or at least the right man for the moment.

Many in his party wish he would move on. They can't make him, don't have the power; it's a fractured party broken in pieces, just like the Republicans. The old bosses—Tom Pendergast, Richard J. Daley—are long gone, with their smoke-filled rooms. There are seasons when I miss them. This is one of them.

Requiem for a Dumpster Full of Books

By Lance Morrow

The dumpster behind the arts center in our upstate New York village is filled to the brim with discarded books—thousands of volumes that now, after a rainy August, have grown soggy and begun to dissolve, reverting squalidly to pulp. The mass grave is an unsettling sight to someone who was brought up in the worship of books.

The dumpster out back seems at odds with the sign in front of the arts center, which proclaims its annual "Festival of Books": "More than 15,000 affordable, gently used books" for sale, all of them donated by locals. The thousands of volumes in the dumpster are the cull—the ones judged too damaged, smelly or defaced to be saleable.

Plenty of freshly published books are trashy, of course, but it's somehow unbearable to see books in the trash. Book people in their reverence hold that to destroy books amounts to sacrilege and profanation. We are Old Believers in the cult of print. We accumulate scores and hundreds of books on our shelves. When the shelves are full and sagging, we build more. Books are friends, oracles, household gods, characters in the ongoing drama of our minds. If we own a book we haven't read, we savor the knowledge that it's there on the shelf, waiting—like money in the bank.

If you are a writer, you enjoy the intellectual opulence of knowing that a book you read in, say, 1991 might recall itself to you years later when you remember a quote that you want to cite (it's somewhere around page 110, toward the top of a left-hand page). You scan the shelves and find the volume, which has waited all this time for your return. And there it is, on page 113—a bright thought from the living mind of someone who died 50 years before you were born.

There's theology in this. Libricide is Satan's work: We think of the Nazis' ritual burning of "un-German" books in cities all over the Reich in May 1933. It is true that certain books may also be Satan's work. Think of "Mein Kampf" or "The Protocols of the Elders of Zion." When the discussion degenerates into cultural politics, you get people claiming that "Huckleberry Finn" and "The Catcher in the Rye" are evil.

Is book worship a dead religion? Not at all. It's also true that the book dumping at my village's Festival of Books reflected nothing more sinister than a fact in the 21st century life of book ownership: There aren't enough shelves. The Festival of Books offered donors a virtuous solution to the problem of what to do with books they could not care for anymore: Donate them for resale. The books would find foster homes. Only true book lovers buy used books.

The magic of print is that it codifies the great human inventory in physical form. No screen can do that.

Our sons and daughters don't want our discards. They live in small apartments. They move from city to city, and books are heavy. I own thousands of books. What will become of them? I try not to buy any more, except for my Kindle. I carry almost 700 books on the device; it fits in my jacket pocket. I can dip into an immense variety of writings while I sit in doctors' waiting rooms to have my mortality poked and tended. My elder son in Australia, a fanatic in the old religion, has a big library of his own, and he mocks my Kindle as a blasphemous innovation.

But the libraries of the world are being rapidly digitized anyway—transformed out of their obsolete life-form and reconstituted in a new one: weightless, recondite, abstract, available in infinite electronic proliferation. Printed books started out centuries ago as sacred objects, hieratic, full of secrets and mysteries. Can anything duplicable by the click of a mouse be numinous? The old specimens, remnants of Gutenberg, with their fading type on crumbling paper, with their shabby bindings now unglued, become like the 18th- and 19th-century bones that lie in the Presbyterians' churchyard cemetery across the road from the arts center.

The casting of books into dumpsters is a trivial episode in the 21st century's long drama—the repudiation of the physical world in favor of the floating world of the screens. The magic of books is that they snatch ideas and images out of the intellectual and spiritual air, out of personal memory and the traditions of peoples, out of the learning of centuries, the great human inventory—and codify them in written and printed language, as books to be held in the hands and absorbed in the mind. The 21st century's technology also snatches ideas and images out of the air. The new way alters the metaphysics of information in ways that we have barely begun to understand.

Friends sorted through the dumpster books the other day and, out of that literate goo, rescued presentable editions of Shakespeare and Laura Ingalls Wilder. I salvaged a few myself. I like to think that when the world's electricity winks out and all the screens are dark and dead and useless, perhaps those books that we rescued will be the only ones left on earth. A wandering tribe of survivors will come upon those precious things and (if anyone still knows how to read) will be astonished by the Highland romances of Sir Walter Scott. Or maybe, all unknowing, they'll burn them to keep warm.

Mr. Morrow is a senior fellow at the Ethics and Public Policy Center and author of "The Noise of Typewriters: Remembering Journalism."

Questions About Biden Are Real Even if Trump Asks Them



BUSINESS WORLD
By Holman W. Jenkins, Jr.

A decade ago the Washington Post ended the practice of employing an ombudsman, who in the name of honest reporting would police the paper's own pages. That decision by then-editor Marty Baron saved the asterisk key from wear and tear in response to Friday's front-page story about Donald Trump's typically unconstrained, free-association approach to exploiting the Hunter Biden scandal.

A reader didn't have to progress far to discover that President Biden "has denied any involvement in his son's affairs, and no evidence has emerged proving otherwise."

The only word in this sentence not needing an asterisk is "and." The first asterisk necessarily bridges both clauses, since one piece of evidence against Mr. Biden is precisely that, without explanation, his denials have changed, from the White House denying Mr. Biden discussed Hunter's business with his son to denying that Mr. Biden was "in business" with his son.

And when the paper speaks of "proving," does it mean to a journalistic standard, a civil-court standard, or a criminal-case standard? A business partner of Hunter's, Devon Archer, testified that Joe Biden knowingly was "the brand" that Hunter was selling "access" or the "illusion of access" to.

Another partner, Tony Bobulinski, confirmed for the press the gist of an email showing Hunter sought a 10% stake in one of his proposed deals for his father.

Joe Biden's campaign lied when it said he never attended a dinner with a representative of his son's Ukrainian employer, as the Post's own gullible fact checker was forced to acknowledge in a follow-up piece. Mr. Biden lied to voters, the New York Times further adjudicated, when he claimed in a 2020 presidential debate that his family had received no money from China and Hunter's laptop was Russian disinformation.

There are many other suggestive bits you're probably tired of reading about. An FBI confidential source, apparently credible to the agency, with known ties to Hunter's Ukrainian employer, reported on multiple occasions that the company's owner claimed to have paid money to both Hunter and Joe.

Mr. Trump, in typical Trump fashion, levels accusations the evidence doesn't support or doesn't yet support. But his assertions at least are consistent with evidence that exists and that he didn't fabricate, unlike Hillary Clinton's Russia-collusion narrative.

One Trump criticism, that Mr. Biden is a "dumb SOB," is a matter of opinion only. In my view, if Mr. Biden allowed himself to be seen dirtying his hands in Hunter's racket, the epithet fits but I find it hard to believe Mr. Biden would be so dumb.

And yet here we are again. In getting to the bottom of the collusion hoax, the FBI's strange behavior in the Hillary Clinton email case, and now the various Hunter Biden leads,

The Washington Post engages in weak jiu-jitsu to change the subject from Hunter's influence racket.

we've had to rely on partisan or nonpartisan government officials, including the Justice Department's nonpartisan inspector general. The mainstream press would rather belittle and distract from the sidelines than learn a truth that doesn't fit its desired narrative.

Post reporter Isaac Arnsdorf and his editors could afford to lift their game intellectually, to phrase the matter with non-Trumpian gentility. If the Washington Post can't understand that Mr. Trump might recklessly exaggerate the evidence in the Hunter Biden matter and yet there can also be evidence, the Post can't do any job worth doing.

This category of dumbness even has a clinical name—"splitting," or a psychological reliance on black-and-white, all-or-nothing thinking to evade the ambivalences the world forces on us. Example: We may not like Donald Trump but there are also things not to like about his enemies.

What is merely neurotic in the individual, alas, is now a media business model. Once-reputable news outlets have become lifestyle brands, serving up emotional comfort to their target demographic. This is pernicious for our democracy, pushing out real but mundane issues in favor of grand canards of various kinds, such as collusion, "stop the steal," the white supremacist under every bed, our impending climate doom.

Mr. Trump's exaggerations of the Hunter Biden scandal may be regrettable but, hearteningly, are less atypical of pre-Trumpian politics than the Post pretends. At least they are exaggerated renditions of real questions that need answers. It's hard not to see the Post engaged in a kind of jiu-jitsu to make the questions go away by focusing on Mr. Trump's abuse of them.

Which is the real problem: Both political parties would find their strategy of peddling tall tales impossible—the circle of suggestion would be impossible to close—if mainstream journalism wasn't so full of cowardly conformists, who ask not what is true but how to advance the desired narrative, and therefore have no credibility with the public.

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A Versace fashion show in Los Angeles in March. Below, Giorgio Armani at his June show in Milan.

FROM TOP: EMMA MCINTYRE/GETTY IMAGES; DANIEL DAL ZENNARO/EPA-EFE/ZUMA PRESS

Italy Defined Fashion. Then It Got Old.

Armani. Prada. Tod's. Brunello Cucinelli. They have set luxury tastes for decades. As their visionary leaders hit their 70s and 80s, their business model is under siege from French corporate powerhouses—and the leaders are showing no signs of letting go.

By Nick Kostov and Stacy Meichtry

Milan

A sculpture of a giant pencil loomed over a recent menswear collection that Giorgio Armani sent down the runway. The Italian designer was on the cusp of his 89th birthday, and after the show he ambled over to the pencil, which was emblazoned with his name, and wrapped his arm around it.

"This is to remind me that my work is done by me, and from a blank sheet of paper," he told a small group of reporters.

For years the fashion world has been on the lookout for signs that Armani, known as "King Giorgio," might loosen the reins on his luxury empire. Potential buyers range from rival fashion house Prada to John Elkann, scion of the Agnelli family that owns Ferrari, according to people familiar with the matter.

But after the show, Armani made it clear he had no intention of relinquishing his throne.

"The head is working very well," he said.

Beyond the House of Armani, a long list of Italy's vaunted fashion houses are at a crossroads. Many of their designers are pushing past the age of retirement while clinging to the brands they built. Some are hashing out how to manage their legacies. The husband-and-wife team atop Prada, Miuccia Prada and Patrizio Bertelli, are in their 70s. Diego Della Valle, chairman of luxury shoe giant Tod's, turns 70 this year. The co-founders of Dolce & Gabbana, Stefano Gabbana and Domenico Dolce, are now in their 60s.

As Italy's fashion royalty ages, the era of the all-powerful designer is coming to a close. Armani embodies a generation of designers who wielded broad authority over their fashion houses, from the design studio to the boutique. They are, above all, business owners, calling the shots on corporate-

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Kroger Squeezed as Budget-Conscious Shoppers Pull Back

By Jaewon Kang and Denny Jacob

Kroger said sales at its supermarkets would likely decline over the next six months as consumers keep a tight leash on spending.

Executives of the biggest U.S. supermarket operator said inflation, high interest rates and reduced government benefits are stretching shoppers' budgets. Lower-income customers are buying smaller items and cheaper products, their spending patterns influenced by payroll and food-stamp schedules.

"Customers on a budget are under a lot more pressure than higher-income shoppers," Kroger Chief Executive Rodney McMullen said.

U.S. supermarket sales have surged over the past year as food makers raised prices, citing higher costs for wages, fuel and ingredients. Industry executives have said that as supply-chain problems ease and inflation cools off, sales growth is slowing, prompting grocers to do more to boost foot traffic and move more products.

Cincinnati-based Kroger said its identical sales, which exclude effects of store openings and closings, rose 1% excluding fuel for the three months ended Aug. 12. The company said it expects identical sales without fuel to be slightly negative in the second half of the year.

The company swung to a loss for the quarter as it incurred a $1.4 billion charge related to a nationwide opioid settlement. Kroger shares increased 3.9% in midday trading Friday.

Kroger separately said it and rival **Albertsons** agreed to sell 413 stores to C&S Wholesale Grocers in a $1.9 billion deal that aims to help Kroger and Albertsons secure regulatory approval for their planned merger.

The deal includes stores in 17 states and the District of Columbia, as well as distribution centers and private-label brands, the companies said.

The divestiture is contingent on the outcome of the Federal Trade Commission's ongoing regulatory review of the merger.

Kroger last year agreed to buy rival Albertsons for about $20 billion, setting the stage to create a new grocery behemoth. The deal has drawn pushback from politicians and workers, while the FTC

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SCIENCE OF SUCCESS | BEN COHEN



DOMINIC BUGATTO

A Politician in Malta Forced Apple to Change the iPhone

An official from the EU's smallest country forced the world's biggest company to change course



The elections of the smallest country in the European Union are not supposed to matter to billions of people around the world. But it wasn't long after Malta sent a young politician named Alex Agius Saliba to Brussels that he began to exert his influence. The first thing he did once he got there was voice his concern that Tunisian boats were illegally catching fish that rightfully belonged to the Maltese fleet.

Then he turned his attention to Apple.

This elected official from Malta would shape consumer behavior across the planet when he told the world's most valuable company to redesign its most valuable product.

Last year, the EU passed a law that would require new hand-held electronic devices to be equipped with USB-C ports by next year.

Please turn to page B5

Tiny Bank's Financial Woes Test Loyalty of Depositors

By Jonathan Weil

First Republic Bank's collapse this spring was a watershed moment. Now a much smaller lender called **Republic First** Bank is in financial purgatory, a case that may test regulators and turn the idea of too-big-to-fail upside down.

Republic First, a Philadelphia lender with $6 billion of assets, shares many of the problems that sank San Francisco-based First Republic. Those include heavy paper losses that don't get counted on its balance sheet under the accounting rules and would wipe out its equity, or net worth, if they did. Both banks tried and failed to raise capital.

So far Republic First has managed to live on, and its depositors largely have remained loyal. Deposits as of June 30 were down just 10% from a year earlier. However, investors have fled. The stock was delisted last month from Nasdaq. Deposit flight was the proximate cause of the demise earlier this year of First Republic and two other major lenders.

Republic First's financial diffi-

Please turn to page B9

EXCHANGE

THE SCORE | THE BUSINESS WEEK IN 6 STOCKS

Apple Slips on China Ban, SEC Probes GameStop Chair

UNITED AIRLINES

UAL 2.5%

Airlines are warning that higher fuel costs are eating into profits. Bank of America analysts on Tuesday cut price targets across the industry, citing the high prices. Jet fuel prices have increased 24% since the start of the industry's second-quarter earnings season. United Airlines said Wednesday it expects third-quarter fuel costs between $2.95 and $3.05 a gallon. Back in July, the airline's third-quarter guidance estimated a per-gallon range of $2.50 and $2.80. Southwest Airlines also said fuel prices would be higher than previously forecast. United shares **fell 2.5%** Tuesday.



ANASTASIA SAMOYLOVA FOR THE WALL STREET JOURNAL

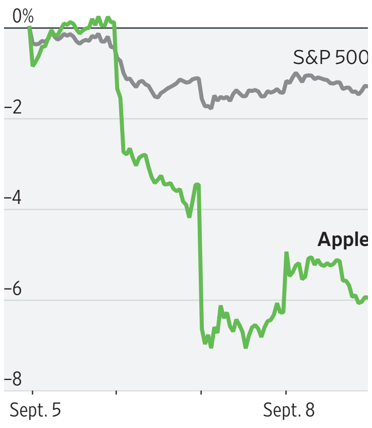
Investor Ryan Cohen is under investigation by the SEC.

APPLE

AAPL 3.6%

Apple is facing new threats to its iPhone sales in China. The Wall Street Journal on Wednesday reported China has ordered government officials not to use iPhones for work or bring them to the office. Bloomberg reported Thursday that such a ban might also be extended to state-owned enterprises and other government-backed entities. The directive is part of Beijing's campaign to cut reliance on foreign technology and could threaten Apple's China business. Apple's stock slumped, costing the company about $194 billion in market value. Its shares **lost 3.6%** Wednesday.

Performance this week



Source: FactSet

WARNER BROS. DISCOVERY

WBD 1.3%

The ongoing Hollywood labor strikes are weighing on Warner Bros. Discovery's bottom line. The entertainment conglomerate cut its full-year profit outlook by $500 million in a securities filing Tuesday and said it expects the fallout to affect the company through the end of 2023. Warner Bros. said the strikes are lasting longer than expected, and that it can't predict when they will end. Chief Executive David Zaslav on Wednesday participated in an investor conference, during which he discussed the guidance revision. Warner Bros. shares **dropped 1.3%** Wednesday.

GAMESTOP

GME 6.2%

The Securities and Exchange Commission is investigating billionaire Ryan Cohen's ownership—and surprise sale—of Bed Bath & Beyond shares. The GameStop executive chairman took a $120 million stake in the struggling housewares retailer, but abruptly sold in August 2022, netting a nearly $60 million profit. Cohen's interest spurred a frenzy of trading that caused its stock to soar 34% in a day before collapsing when he disclosed the sales. GameStop shares **slid 6.2%** Friday.

$120 million
the stake Ryan Cohen, executive chairman of GameStop, took in Bed Bath & Beyond last year

$60 million
Cohen's net profit when he sold his shares five months later

GENERAL MOTORS

GM 0.8%

General Motors and other automakers are still butting heads with the United Auto Workers union over pay and other benefits—one week out from a strike deadline. The UAW called General Motors' Thursday counteroffer, including a 10% proposed wage increase—far short of the union's 40% ask—insulting. The offer follows a similar recent proposal from Ford Motor, which called for a 9% wage increase. General Motors, Ford, and Jeep-maker Stellantis have until Sept. 14 to reach tentative agreements. GM shares **ended 0.8% lower** Thursday.

KROGER

KR 3.1%

Kroger's stock rallied after a spate of announcements on Friday. The grocery giant swung to a second-quarter loss as it incurred a $1.4 billion charge to resolve opioid-related claims. Kroger and Albertsons said the companies would sell more than 400 stores to C&S Wholesale Grocers to complete their proposed merger. C&S, which operates Grand Union groceries and the Piggly Wiggly franchise, will pay Kroger about $1.9 billion in cash. Kroger said the merger is on track to close in early 2024. Kroger shares **rose 3.1%** Friday. *—Francesca Fontana*

TAX REPORT | LAURA SAUNDERS

Those Bonds You've Been Buying May Come With Unexpected Taxes

When it comes to state taxes, all government debt is not created equal. It pays to check the fine print, especially if you live in California or New York.





KIERSTEN ESSENPREIS

Higher interest rates mean higher yields on U.S. government debt, and Americans are loving it.

Individual investors have plowed around $213 billion, net, into government money-market funds so far in 2023 versus outflows of around $7 billion this time last year, according to the Investment Company Institute. Besides yields that in some cases top 5%, government bonds offer safety. About 40% of this year's $213 billion inflow came in March, when the banking system was in turmoil.

An added bonus: in many cases interest on government debt isn't taxable by the states. But not all federal issues qualify for this exemption, and there are added wrinkles when it comes to funds such as government money-market funds. Only some holdings in a fund may garner an exemption from state taxes, or the amount that qualifies might have to meet certain thresholds in some high-tax states. (Federal taxes will always be due.)

States aren't allowed to tax federal debt. But figuring out what qualifies can be tricky.

Here's why this gets gnarly. According to longstanding Supreme Court precedents, the Constitution prohibits the states from taxing federal debt. But the prohibition provides blanket relief only for interest on Treasury securities, including savings bonds.

Otherwise, Congress decides when setting up an agency whether its bonds will be state-tax free or not, according to Investment Company Institute tax attorney Katie Sunderland.

The result is a mishmash. Aside from Treasury debt, state-tax free bonds include those from agencies such as the Federal Farm Credit Banks, Federal Home Loan Banks, Sallie Mae and the Tennessee Valley Authority. Yet interest on mortgage bonds from Ginnie Mae, Fannie Mae and Freddie Mac is subject to state taxes.

Income from Treasury repurchase agreements, often called repos, is also state taxable. This is especially important because many government money-market funds have been moving into these repos the past year.

The larger the investment and the higher the state-tax rate, the more these levies matter to investors buying bonds in taxable accounts rather than retirement plans like traditional IRAs and 401(k)s. So the difference is especially important in states like California, New York, and New Jersey.

Look at California: The Golden State's top tax rate is 13.3% on million-dollar-plus incomes, and even a married couple with taxable income of $250,000 has a top state rate of 9.3%. If this couple puts $100,000 into a one-year Treasury note yielding 5%, they won't owe California income tax of about $470 on the interest. But if they invest in a one-year Ginnie Mae with a similar yield, they will.

For investors buying individual bonds offered by agencies, it's important to check the state-tax status before purchase. Agency bonds often have higher yields than Treasurys, making them attractive. However, some can be called before maturity, which won't happen with Treasurys.

The tax issues are more complex for investors purchasing government bond or money-market funds. Even if all the fund assets are issued by Uncle Sam, there's often a mix of state-taxable and state-tax-free issues.

Tax-aware money managers recommend scrutinizing these funds. "Always read the fine print to learn what income percentage is from state-tax-exempt bonds," says Mike Piper, a CPA and investment adviser.

Sometimes the presence of "Treasury" rather than "Government" in the fund's name signals it will mostly hold state-tax-free Treasurys. Not always, though.

Recently, Fidelity's Treasury Money Market Fund (trading under the ticker FZFXX) held about 20% of assets in Treasurys and 80% in state-taxable repos. By contrast, Fidelity's Treasury-only Money Market Fund (FDLXX) recently held 100% in Treasurys and Treasury coupons.

At Charles Schwab, four exchange-traded or mutual funds with "Treasury" in their names had income that was 99% or more exempt from state taxes in 2022. But at another, the Treasury Obligations Money Fund (SNOXX), 2022 income was only 18.8% exempt from state taxes.

For its part, Vanguard has shifted some funds away from Treasurys and into state-taxable repos in its Treasury Money Market Fund (VUSXX), after a 2021 change to its prospectus. According to a spokesman, Vanguard focuses on "safety of capital, liquidity and income, in that order," and explicitly doesn't manage any taxable money-market funds to be state-tax exempt.

For many investors, the upshot is a state-tax exemption for a portion of their government fund's income. So if 30% of income came from Treasurys and TVA debt, then 30% won't be state-taxable.

Fidelity, Vanguard and Schwab all publish lists of these percentages after year-end for use in preparing tax returns. Piper cautions that the 1099 form for the IRS typically doesn't specify the amount of income that is state-tax exempt. It is up to investors to make sure it gets onto the tax return.

Investors in California, New York, and Connecticut face more restrictions. In them, no portion of a fund's income will be exempt from state taxes unless the fund had more than 50% of its assets in Treasurys at each quarter-end. Last year this requirement disqualified a number of "government" funds.

Bracket Busters

The states with the highest tax rates

- California: **13.3%**
- Hawaii: **11%**
- New York: **10.9%**
- New Jersey: **10.75%**
- Oregon: **9.9%**
- Minnesota: **9.85%**
- Massachusetts: **9%**
- Vermont: **8.75%**
- Wisconsin: **7.65%**
- Maine: **7.15%**

Note: Top state-tax rates on ordinary income as of Jan. 3.

Source: Tax Foundation

Kroger Squeezed as Budget-Conscious Shoppers Pull Back

Continued from page B1

has sought more information about the planned merger.

Kroger said it could require C&S to purchase more stores to secure regulatory clearance. Kroger and Albertsons agreed to sell up to 650 stores as part of their deal.

The companies reviewed dozens of buyers for the divestiture. Kroger will provide additional information on the C&S agreement to regulators and hopes that the divestiture will move the Albertsons deal forward, executives said.

The FTC has been asking the companies for information and the dialogue has been cooperative, McMullen said.

Kroger reported sales of $33.85 billion in its most recent quarter, down from $34.64 billion a year earlier. Analysts polled by FactSet expected $34.12 billion.

Food inflation is expected to return to historical levels of low single digits, Kroger executives said Friday. As inflation has eased from a 40-year high hit last year, some food manufacturers are getting more aggressive with running deals to increase their sales volumes. Promotion levels are nearing prepandemic levels, and Kroger is spending more to lower prices on shelves, while adding more low-price items.

The company reported a quarterly loss of $180 million, or 25 cents a share, compared with a profit of $731 million, or $1.01 a share, for the same period a year earlier. Adjusted earnings were 96 cents a share.

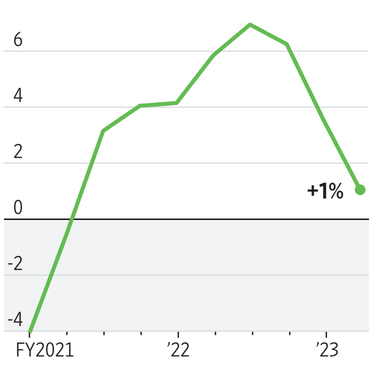
Kroger said its opioid settlement would cover the majority of claims that have been or could be brought against the company by states, subdivisions and Native American tribes.

The company agreed to pay up to $1.2 billion to states and subdivisions and $36 million to Native American tribes in funding for abatement efforts over an 11-year period, as well as $177 million to cover attorney fees and costs over a six-year period.

Kroger said that the settlement isn't an admission of wrongdoing or liability by the company and that the settlement and payment terms wouldn't affect its ability to complete its planned merger.

The company's shares rose 3% Friday.

Kroger's identical store sales, change from a year earlier*



*Excludes fuel Note: Latest fiscal quarter ended Aug. 12

Source: the company



Behind the Year's Biggest IPO, A Leader's Diplomatic Dance

The American CEO of Arm, a British company owned by a Japanese tech conglomerate, must juggle the needs of chip-making customers who are battling each other

Rene Haas

- **Fashionista:** Frequently wears the same outfit: a blue sweater and blue blazer with jeans.
- **Hoop dream:** A fan of the Los Angeles Lakers and pickup basketball games.
- **Management role models:** Nvidia's Jensen Huang, SoftBank's Masayoshi Son, Apple founder Steve Jobs.
- **Grandpa:** At a customer event, he described his new granddaughter as a future engineer.

By Asa Fitch and Corrie Driebusch

The child of a German-Jewish father and a Portuguese mother transplanted to New York state, Rene Haas learned how to navigate diverse cultures and languages from an early age.

It's serving him well as the chief executive of British circuit designer Arm, whose initial public offering this month is expected to be the biggest of the year. Since taking the helm of the company in 2022, he increasingly has to play statesman as well as CEO, managing relationships among competing customers and across borders.

Arm is a company many people don't know by name, but is integral to nearly everyone's everyday life. Arm designs parts of chips that are essential in almost all mobile phones, and it's looking to grow in personal computers, servers and other devices. To do that, Haas, who is 61, must juggle chip-making customers who are battling each other to profit from the surge in computing demand and in artificial intelligence. Arm—and Haas—must stay neutral if they want those customers to keep it as an essential circuit supplier.

"He's not your archetypal brash, ambitious American CEO, but there is ambition there," said Jem Davies, a former Arm senior executive who worked closely with Haas for several years. "I don't think I've once seen him shout."

Haas instead prefers to keep things simple, with low drama and little distraction. His office at Arm's U.S. headquarters in San Jose, Calif., is sparsely decorated with just a couch, some books and a table so spare that it resembles a hot desk. He likes to wear the same outfit most days to minimize time getting ready: a blue sweater and blue blazer with jeans.

Haas's colleagues and former reports say he puts a lot of thought into the company's strategy and then plays the role of a coach, letting his employees execute it largely without interference. A Los Angeles Lakers fan and a pickup basketball player—he stands about 6 feet, 4 inches—Haas takes inspiration from former coach Phil Jackson, who often would refrain from calling timeouts when the opposing team went on a run. His reasoning: The players know the strategy, and he trusts them.

Haas grew up in a suburb of Rochester, N.Y., where his father worked as a research scientist at Xerox. The younger Haas got a bachelor's degree in electrical engineering in 1984 from Clarkson University, and after stints as an engineer at Texas Instruments, Xerox and NEC, moved to Silicon Valley to work in sales in the chip industry.

Haas's first big job in chips was at graphics-processing giant Nvidia, where he spearheaded a foray into powerful graphics chips for laptops. He also worked on chips meant for mobile phones and tablets, including Microsoft's first Surface tablet. Those chips' incorporation of Arm's circuit designs brought him closer to that company, where he moved in 2013.

Arm hired Haas because it wanted to get into new markets and new kinds of chips. Steeped in Silicon Valley's business culture, Haas fit the bill, although he was unusual in another sense: He was American, and U.K.-based Arm was decidedly British.

After a couple of years in Shanghai, where he was tasked with expanding Arm's appeal to Chinese customers, Haas relocated to London and commuted to the company's headquarters in Cambridge.

He has since returned to California, but spends much of his time shuttling between the U.S., the U.K. and Japan, home to the company's owner, SoftBank, which bought Arm in 2016 for $32 billion.

Haas's road to the CEO position was paved by the failure of the chip industry's largest-ever acquisition, Nvidia's planned purchase of Arm from SoftBank for $40 billion in 2020. By then, he had risen up the ranks to sit just below then-CEO Simon Segars.

Nvidia envisioned Haas running its Arm business following the deal, and he began to prepare to take the mantle. The deal started to unravel at the end of 2021, however, amid concerns from regulators and some customers that Arm's neutrality as a supplier to the chip industry could be compromised if it were owned by a chip maker.

Segars told SoftBank CEO Masayoshi Son that he was going to leave and recommended that Haas take his place, according to people familiar with the discussions. That spurred a series of in-depth conversations between Son and Haas over the following two months about how Haas would lead the company.

Haas, who lives in Silicon Valley and has two grown children, was appointed CEO in February of last year after the Nvidia deal was scrapped and SoftBank said it would pursue an IPO instead.

Already in his short tenure, Haas has had to balance his diplomatic skills with the need to defend the company from what Arm sees as threats to the growth of its business.

Last year, the company took the unusual step of suing Qualcomm, which accounts for more than 10% of its sales, over the San Diego-based mobile-phone chip company's attempt to pay lower royalties on chips developed by a company it acquired. Qualcomm, in a response to the lawsuit, said it was shifting away from using Arm's circuit designs because it could outcompete Arm with its own.

Other challenges loom for Haas following the IPO, which is aiming to raise at least $4.5 billion for SoftBank. The company gets around a quarter of its revenue from China, the focus of growing U.S. concern about the diversion of chip technology to the military and weapons development. There are also competitors to watch out for, most prominently an open-source chip-design standard called RISC-V, which isn't yet a major threat but is leaping forward and getting investment from China.

Arm's tightrope walk has also been on display in its IPO process: To avoid the appearance of favoring any customers, according to people familiar with the matter, the company offered most of its biggest buyers the same terms. Each could put in up to $100 million as a strategic investor.

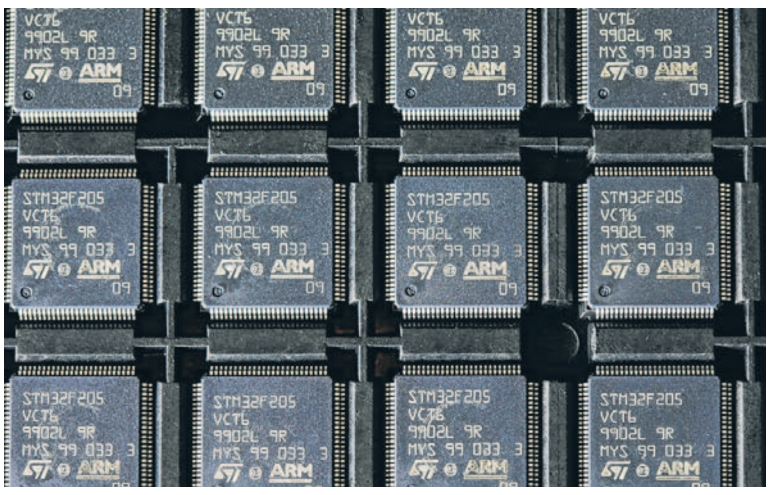
Nvidia, now the world's most valuable chip company, has backed Arm even after its acquisition fell apart last year and is planning to be a strategic investor. In a video presentation to investors as part of Arm's IPO roadshow this week, Nvidia CEO Jensen Huang said Haas had transformed Arm, getting it into new markets and enriching its software offerings.

"Everyone in the world knows how fond I am of this company," he said.

In meetings with investors, Haas has also been playing up the chip industry's growing geopolitical importance, recommending that prospective investors and advisers on the IPO read "Chip War," a recent book that outlines how chip-making has become critical to countries' technological advancement.

Having an endorsement from Nvidia also helps, given that that company's stock has more than tripled this year, sending its value above $1 trillion.

"You want Nvidia up there with you as often as you can," said a potential investor who saw the presentation. "You just mention their nae and your stock takes off."


Arm's circuit designs are inside chips made by numerous suppliers.

FROM TOP: RITCHIE B. TONGO/EPA/SHUTTERSTOCK; CHRIS RATCLIFFE/BLOOMBERG NEWS

Firms Look to Get More Power Out of Artificial-Intelligence Chips

By Belle Lin

With tech giants and artificial-intelligence businesses snapping up the advanced computer chips that power AI, companies are looking to new techniques to wrest more out of the AI chips at their disposal.

Some companies are conserving the use of AI chips or turning to software that can squeeze more performance out of available chips and help reduce costs.

Training generative AI models requires as many as tens of thousands of graphics chips, say experts. Most of these graphics processing units, or GPUs, are produced by chip maker Nvidia, which has said it is securing more supply to meet outsize demand.

"If you go down the path of training AI models from scratch, it will require a tremendous amount of [computing power]," said Anant Adya, executive vice president of IT consulting and outsourcing services firm Infosys. "Even if you manage to find compute, it will be cost prohibitive."

The world's largest technology companies and cutting-edge startups may have the edge in securing access to those GPUs, forcing even well-connected startups to use back channels to find spare processing power.

Mike Anderson, chief digital and information officer of Santa Clara, Calif.-based Netskope, said the cloud security company has over 100 AI models it has built to do things such as detect cybersecurity threats and help improve network performance. While the company trains those models using its own GPUs, Anderson said it aims to train multiple models at once. "Training does not happen that often," eliminating the need to constantly run its GPUs in a "real-time manner," he said.

Another aspect of processing called inference—where the AI model is put to work producing an output like text or code—also requires processing power but generally less than what is required for training. For Netskope's inferencing, Anderson said the company is using central processing units, or CPUs, which are less powerful than specialized graphics processors and more readily available.

Those CPUs are tuned with open-source software tools to get more performance out of them, he said, helping the company meet its processing demands for real-time model outputs.

Like Netskope, digital operations company PagerDuty is considering open-source solutions and running its own AI infrastructure, said Chief Technology Officer Tim Armandpour. Those bespoke tools could be used down the line when the San Francisco-based company's use of generative AI solidifies further, he said.

Other companies are turning to third-party software to get more performance out of their own GPUs.

> Nvidia has said it is securing more supply to meet outsize demand.

Run:ai, a Tel Aviv-based startup, installs its optimization software directly on its customers' GPUs, the startup's co-founder and Chief Executive Omri Geller said. The software can automatically put idle computing power to use to gain better processing efficiency, according to Geller, and its customers typically have hundreds to thousands of GPUs for AI training.

OctoML, a startup based in Seattle, similarly helps businesses get more performance out of AI hardware but offers its service on top of the cloud, said co-founder and Chief Executive Luis Ceze. The startup is betting that most businesses won't want to deal with owning and managing an array of AI hardware, Ceze said, so it rents out access to processing power from cloud providers that it speeds up on customers' behalf. Most of OctoML's customers are companies with AI-based products that require large amounts of computing power, he said.

VMware, the software giant that has long focused on enterprises—where software is used as an alternative to hardware—also is aiming to help customers manage their use of multiple cloud platforms or data centers for AI processing. The Palo Alto, Calif.-based company is tailoring its virtualization service for AI inference and fine-tuning models, Chief Executive Raghu Raghuram said.

VMware announced an update to its partnership with Nvidia in August that will give joint customers access to new Nvidia servers with smaller numbers of GPUs that Raghuram said are sufficient for fine-tuning. The goal is to help companies avoid getting blocked from using large language models because they don't have enough processing power, he said, and to offer them a price that is competitive with what cloud providers charge for GPU use per hour.

To be sure, cloud providers such as Amazon, Microsoft and Google also can provide access to the processing power companies need by renting it out as they do with computer servers, said Gartner analyst Chirag Dekate.

The cloud companies also are developing their own silicon accelerators to speed up chip processing and lower costs, but they too are restricting the processing they can offer to their most power-hungry customers. For instance, Amazon Web Services' Inferentia2 accelerator is 50% cheaper than the company's standard computing service for training AI models, said Swami Sivasubramanian, AWS's vice president of data and machine learning.

Watch a Video

Scan this code for a video on the race between the U.S. and China to develop the most advanced chips.

In Italy, Fashion of a Certain Age

Continued from page B1

governance as well as global expansion.

That business model is under siege. Italian designers, no longer in their creative prime, have to navigate a fashion landscape that is now the province of massive conglomerates. Multibrand groups are deploying their financial firepower to penetrate China and other foreign markets. Designers have become hired guns, brought in to rejuvenate a brand and jettisoned once sales sag. It is an approach investors reward. French luxury conglomerate LVMH Moët Hennessy Louis Vuitton has a market value more than 20 times the size of its closest publicly traded Italian rivals.

The smaller scale of Italian brands makes them easy targets. Swiss conglomerate Richemont, which owns Cartier, recently snapped up Italian shoemaker Gianvito Rossi. This summer Kering, the French group that has long owned Gucci, bought a 30% stake in Italian couturier Valentino with an option to buy the entire brand in the next five years.

"We're flattered by the interest surrounding us but we believe being independent is of paramount importance," said Stefano Canali, chief executive of the company that bears his family name, which is known for making suits worn by former President Barack Obama.

Armani and Prada endure in part because they have become cultural icons. In Italy, where they are treated as demigods, the designers cast a long shadow, making it hard for younger Italian designers to emerge.

Talk of succession is largely taboo as brands are intertwined with the public personas of their designers. Prada has reigned so long that trends from her heyday—the 1990s and early 2000s—are now back in style. The lines on Armani's angular face have softened over the years. But the designer's combination of black T-shirt, white mane and perennial tan are etched in the public's imagination.

On Sunday Brunello Cucinelli, known for cashmere clothing with eyewatering price tags, marked his 70th birthday with a party for 500 guests at the headquarters of his namesake woolmaker, nestled in the Umbrian hamlet of Solomeo.

The evening started in the Cucinelli-built amphitheater, punctuated with columns and a 13-foot bust of the Roman emperor Hadrian. Guests, including lifestyle guru Martha Stewart and actor Patrick Dempsey, were instructed to dress in "shades of white, panama, light gray and beige." Models draped in Cucinelli designs, past and present, processed before the designer. Italian actors read excerpts from Dante's "Divine Comedy" before the guests sat for a traditional Umbrian meal paired with wine from Cucinelli's vineyard. The birthday boy then blew out 70 candles arranged around a mille-feuille cake the size of a pool table.

Italian luxury has long been defined by fiercely independent, entrepreneurial families that are reluctant to band together. From their perches in Milan, Rome and Florence, powerful fashion clans view each other as rivals rather than potential partners. It is an ethos that stems from Italy's history as a country of warring city states. Guelphs and Ghibellines don't do mergers.

Now the Italians find themselves outgunned on every front. Their French rivals are pouring money into e-commerce operations and artificial intelligence. Brick-and-mortar stores are bigger and more elaborate. LVMH recently spent hundreds of millions of dollars to renovate Tiffany's flagship in New York, stuffing the 10-story store with Jean-Michel Basquiat canvases, an Anish Kapoor wall sculpture and one of Julian Schnabel's signature broken-crockery paintings.



Prada's menswear designs echo styles from the 1990s and early 2000s on the runway in Milan in June, above. Below left, the fashion house's creators, Miuccia Prada and her husband, Patrizio Bertelli. The designer for his eponymous label Valentino Garavani, below center. Stefano Gabbana and Domenico Dolce, far right, in Milan.







TOP: IK ALDAMA/DPA/ZUMA PRESS; CENTER: (L-R) PIAGGESI/ROPI/ZUMA PRESS; NEIL HALL/EPA/SHUTTERSTOCK; MATTEO BAZZI/EPA/SHUTTERSTOCK; BOTTOM: GONZALO FUENTES/REUTERS

"Those guys are really very, very, very strong. The French luxury groups, you know, chapeau," said Gildo Zegna, CEO of the eponymous menswear label founded by his grandfather. "Their firepower…it's really unbelievable."

Marco de Benedetti, a scion of one of Italy's industrialist families who is now a Milan-based partner at the private-equity giant Carlyle Group, said French-owned brands simply overwhelm the Italians in the fight for retail space.

"You go into a new market. You try to fight to get a little space, and then comes LVMH or Kering, and they say: 'OK, I take the whole floor,'" he said.

The power imbalance is acutely felt, however, on the catwalk.

In June, Louis Vuitton took over the Pont Neuf bridge in the heart of Paris. Not only did Pharrell Williams, the brand's new creative director for menswear, turn the fabled bridge into a runway for his first collection, he also performed a showstopping duet with Jay-Z. The event quickly garnered more than one billion views on social media, according to the company.



Louis Vuitton designer Pharrell Williams used the Pont Neuf bridge in Paris for a show in June.

Williams is part of a star system that LVMH and Kering began developing more than a generation ago. Ever since Christian Dior, Yves Saint Laurent and other major French designers exited the fashion stage, the conglomerates have continually refreshed their brands with younger designers. If one designer struggles in the role, LVMH and Kering can count on their other brands to buoy sales.

Just this week, Kering added to its starpower clout when its controlling shareholder, the investment company Artémis, took a majority stake in Hollywood talent agency Creative Artist Agency. Artémis was founded by 87-year-old François Pinault, one of France's richest men, who has handed many of his empire's operations over to his son, François-Henri Pinault.

A confluence of forces propelled Italy's top designers onto the world stage in the '80s and '90s. The country had a tradition of producing high-quality textiles and leather goods at relatively small, family-owned manufacturers. A weak lira helped keep production costs down, and fat profit margins allowed the firms to invest in a generation of emerging designers, like Armani and Gianni Versace, who launched their own brands.

For global promotion, the designers looked to Hollywood. Dressing a movie star allowed them to punch far above their weight. Armani dressed a young Richard Gere in "American Gigolo," a film that catapulted both men to fame. His designs became a mainstay on the red carpet, along with those of Versace.

In the late 1990s, Versace tried to buy Gucci. The combination of two of the industry's biggest heavyweights would have created a conglomerate to rival LVMH at the time. The plan was ultimately scuttled by the shocking murder of Gianni Versace at his villa in Miami at the age of 50.

Versace's sister, Donatella Versace, took over as designer. The brand struggled at times to expand into new markets until Michael Kors bought it in 2018 for $2.1 billion. One of the glitziest names in fashion was now in the hands of a company known for affordable luxury. Gucci, meanwhile, was snapped up by Pinault.

"Gucci could have been the first milestone for an Italian fashion conglomerate," said Matteo Calegari, managing director and head of luxury at Mediobanca, the investment bank long at the center of Italian deal making. "This was a miss."

In the years that followed, many of Italy's luxury brands launched initial public offerings in an attempt to raise cash without giving up family control. They have struggled, however, amid investor scrutiny and shifts in the geopolitical landscape.

Prada chose Hong Kong's stock exchange for its initial public offering in 2011. Since then, Hong Kong has been torn by tensions between China and the West as Beijing reined in the city's democracy and autonomy. Some Western funds are boycotting the exchange. Prada is now exploring whether it is possible to also list the company in Milan.

Tod's, best known for its Gommino driving shoes with their nubby rubber soles, has been trading near the price at which it went public more than 20 years ago. Last year the brand failed in its attempt to go private.

Shares in Ferragamo, the Florentine leather-goods maker, have languished for years. Its stock price jumped almost 15% during the pandemic after it rehired a former longtime chief executive, leading to speculation it might be sold.

Prada and Zegna have recently tried to build heft through partnerships. In June, the brands both invested in Luigi Fedeli e Figlio, a storied producer of fine yarns and knitwear based in Monza, north of Milan. In 2021, Zegna and Prada also purchased a majority stake in an Italian producer of cashmere.

"It's never too late to do things together. And that's what I'm trying to do with some of my friends in Italy," Gildo Zegna said.

Still, the list of once prideful Italian brands that have sold out to the French is growing. LVMH now owns Bulgari, Fendi and Loro Piana. Kering owns Bottega Veneta, suitmaker Brioni and jeweler Pomellato in addition to Gucci.

Prada this year put in place a long-awaited succession plan when it tapped a former LVMH executive, Andrea Guerra, as CEO, scaling back the roles of Miuccia Prada and her husband, Patrizio Bertelli, in running the company.

Part of Guerra's job is to groom Lorenzo Bertelli, the couple's eldest son, to one day take over. In an interview, the 35-year-old Bertelli, who runs Prada's marketing and corporate social responsibility, said it was beneficial to be working with someone who wasn't a parent.

Lorenzo Bertelli isn't in line to run the creative side of the business.

In 2020, Prada tapped the 55-year-old Belgian designer Raf Simons to join Miuccia as "co-creative director." Simons closed his namesake brand last year and has been devoting himself to the Italian fashion house.

Handing a brand over to the next generation is risky. Too many family members at a fashion house can lead to squabbling. Florence-based Ferragamo, which is run by the third generation, limits the number of family members who can work at the company to three. Future generations who want to work at Ferragamo will need a master's degree and outside experience of at least two years. They must also pass an entrance exam conducted by family members.

Setting clear rules of engagement between family and management "is paramount," said Leonardo Ferragamo, the company's chairman. Ferragamo began overseeing the brand with his mother after the death of his father, Salvatore Ferragamo, known as the shoemaker of Marilyn Monroe and other stars.

Diego Della Valle, who turned his family's shoemaking outfit into the global business he would later rename Tod's, hasn't designated a successor. He has a son and a nephew who work inside the group, and has said that if he were ever to sell his company, it would be to LVMH. The French conglomerate holds a 10% stake in Tod's.

Domenico Dolce and Stefano Gabbana said for years their fashion empire wouldn't outlive them. "Once we're dead, we're dead," Gabbana told Italian daily newspaper Il Corriere della Sera in April 2018. But in 2019 the duo changed their minds, saying they wanted the Dolce family to take over after them.

Armani's plans for succession remain fuzzy, at least to the outside world. In 2016, he said he would leave the company to his foundation, but he didn't say who will run the company or the foundation after him. Armani doesn't have children. His nieces Roberta and Silvana both work at the group while longtime design assistant Pantaleo Dell'Orco heads the men's lines.

> 'It's never too late to do things together. And that's what I'm trying to do with some of my friends in Italy.'
>
> GILDO ZEGNA
> CEO of Zegna

In the spring of 2021, Armani suffered a bad fall that fractured his left humerus. The designer was taken to the hospital, where he received 17 stitches. By June, Armani was back in the spotlight, taking his customary bow at the end of a fashion show. This time the designer took the hand of Dell'Orco.

Armani said he was "preparing my future with the people around me," mentioning his longtime assistant as well as his niece Silvana Armani, who heads womenswear.

Since then, Armani has bounced back. Last week he threw a cocktail party on his yacht at the Venice International Film Festival. The next day he hosted an haute-couture show at the Arsenale, the city's famed shipyards. Another cocktail party followed for hundreds of guests featuring a live performance by Irish-born singer Róisín Murphy and a DJ set by Mark Ronson.

Among those in attendance was Remo Ruffini, CEO and chairman of Moncler, the maker of expensive puffer jackets.

Armani, he said, "was really in good shape, really in very good shape. The face was super. I think he is training a lot. He is paying attention to the food."

Ruffini didn't think Armani was bowing out anytime soon, adding: "For me he is the king of Italy."

Moda Classica

Italian designers have made a mark on popular culture over the past century by dressing celebrities and creating styles that endure. Some milestones:



◀ **Salvatore Ferragamo** designed stilettos for Marilyn Monroe on and off the screen in the 1950s.

Giorgio Armani ▶ provided the wardrobe for Richard Gere in "American Gigolo." The 1980 film made both Armani and Gere household names.





▲ **Prada's** iconic shiny black triangle label was everywhere in the 1990s as fashionistas wore its nylon handbags and backpacks, which have come back into vogue.



◀ In 2000, Jennifer Lopez blew up the Internet by arriving at the Grammys in this barely there dress and cemented **Versace's** reputation as the provocateur of the fashion world.

Creative director Tom Ford helped redefine **Gucci** in the 1990s and early 2000s with his sexy, hip-hugging clothes and sleek menswear. ▶



L-R: ISA FOLTIN/GETTY IMAGES FOR SALVATORE FERRAGAMO; EVERETT COLLECTION; GETTY IMAGES; WIREIMAGE; DAVIDE MAESTRI/WWD/PENSKE MEDIA VIA GETTY IMAGES

KEYWORDS | CHRISTOPHER MIMS

It's Finally Time to Add Some Smart Tech to Your Dumb Home

Smart lights, smart locks and smart thermostats are ready for prime time, thanks to a new era of cooperation among the tech giants behind the devices





Up to now, the defining feature of most smart-home technology has been that no normal person should buy it.

Smart lights, locks, thermostats, security cameras and other doohickeys have in general been unnecessarily complicated and incompatible.

But finally, we are at what promises to be a breakthrough moment.

The tech giants are cooperating. The results of this new era of bonhomie: a new software standard called Matter, new smart devices, and new hardware for connecting them.

Amazon and Google, two fierce competitors, just teamed up to help audio electronics company Harman build JBL smart speakers that have both Alexa and Google's Assistant built in. With this new line of speakers, likely to be the first of many, you can now ask Alexa to start playing a song, and Google to stop it, or Google to look up a new product, and Alexa to buy it.

This isn't just two companies allowing a third—Harman—to use their tech. Teams at Amazon and Google actually put their heads together to make this happen. "We were very impressed with the partnership with Google, the commitment they had to producing a great customer experience," says Aaron Rubenson, vice president for Alexa at Amazon.

One reason for these companies to work together is likely that smart home adoption has stalled—sales of smart-home gear are actually down since their peak in 2021. In order to take the smart home beyond geeks and make it mainstream, this kind of collaboration may be their only option, says Carolina Milanesi, president of tech analysis firm Creative Strategies.

If you haven't heard of the new software standard Matter, that's both a failure on the part of tech companies, and kind of the point. The goal of Matter is that no one should ever have to think about Matter, the same way no one ever wonders if their new laptop can connect to Wi-Fi, if their web browser will be able to correctly render a webpage, or if their phone can connect to their earbuds, says Jitesh Ubrani, smart-home research manager at tech market intelligence firm IDC.

Matter, which was developed by members of the industry trade group Connectivity Standards Alliance, is like a common language that makes devices from different manufacturers compatible with each other. Future smart-home tech may now just work together, freeing consumers from having to wonder if, for example, their smart locks will cease to function should they switch from an Android to an iPhone, or vice versa.

The first devices to support Matter came out less than a year ago, and there were just a handful. In the past month or so, announcements of new gadgets supporting Matter have taken off, as have the number of devices you can actually buy.

Nearly 1,800 applications and devices have been tested and approved to support Matter, which is a leading indicator of just how many are on their way to market, says Michelle Mindala-Freeman, executive vice president of the Connectivity Standards Alliance.

If you have a newer Amazon Alexa, Apple HomePod, or Google Nest smart speaker, you've already got Matter in your home. That's in part because Matter is just software—technically, an application layer—that tech companies can add to many devices with nothing more than a software upgrade.

If you're the sort of early adopter who bought Philips Hue lightbulbs back in 2012, when Alexa was but a gleam in Jeff Bezos' eye, the wireless hub that makes those lightbulbs work will, in mid-September, receive a software upgrade that will make the hub support Matter.

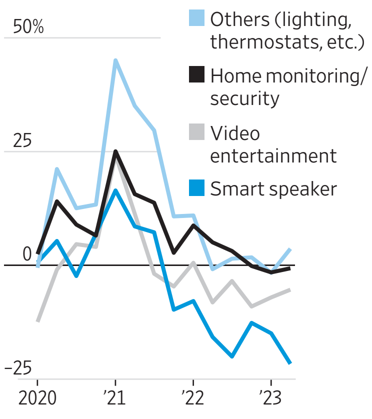
The fact that Matter allows devices to communicate directly, instead of having to talk to the cloud, is a huge benefit in terms of speed and reliability, says George Yianni, head of technology at Philips Hue.

Devices that support this standard should be futureproofed in a way that smart home tech hasn't been. If they function as advertised, they can work with any of the major smart-home ecosystems.

Many members of the Alliance that created Matter also gave birth to another standard, called Thread. Thread is a low-power, long-range wireless communications standard that can yield all kinds of benefits that go way beyond what Matter, on its own, has to offer.

Because Thread can work over long distances, while using little power, it can enable smart devices that run on batteries, or just don't clog up your Wi-Fi router with a bunch of extra connected devices.

Change from year-ago in smart home device unit sales



Source: IDC

Matter is not, yet, a seal of quality, or industry seal of approval, says Chris DeCenzo, a senior principal engineer at Amazon, who was one of the co-founders of the Matter standard.

When Matter first came out, a few devices that were released that were supposedly compatible with the standard didn't work on a majority of the Matter-enabled smart-home controllers on the market, such as Amazon's latest-generation of Alexa-powered smart speakers, DeCenzo says.

As a result, Amazon and Google and other companies are labeling products as "works with," to guide users to devices that they know work with their respective smart speakers and hubs. In time, all of this should be moot, as more and more device makers test their Matter-enabled gadgets with all of the different Matter-supporting hubs and speakers that are available, DeCenzo says.

All shared standards depend on individual companies to make them work. And not every company that's part of the alliance that is defining Matter has decided to implement everything that's in the protocol.

> One reason for Amazon and Google to team up is that smart-home adoption has stalled.

Tuo, a smart home startup in New York City, recently discovered this issue when rolling out its first products, a contact sensor and programmable button designed to activate anything in a smart home. Tuo used the Matter standard, but found that its programmable button didn't work on the smart-home ecosystems of Google or Amazon.

Google and Amazon still don't support Tuo's button.

"It's up to companies and consumers like us to help these companies adopt these standards the way they're supposed to be used," Tuo's CEO Sam Gabbay said.

With the fragmentation of the smart-home industry into different walled gardens, a maker of a smart lock, for example, must either choose which tech giant's smart home ecosystem to support, or else deal with the cost and headaches of trying to support them all.

Tim Böth, brand manager at ABB smart-home subsidiary Eve Systems, says his company has until now only made its devices compatible with Apple's HomeKit system. Now that Eve can make smart plugs, motion sensors and the like that support Matter, anyone using any of the major smart-home ecosystems that support Matter can use the company's devices.

All of this new tech has the potential to simplify smart-home adoption, but a critical question remains: Do consumers really want to make their homes smart? Now it's up to the device makers to convince us all.

MARIO WAGNER

Why Apple Changed Its Charger

Continued from page B1

Most phones, laptops and other popular gadgets already use the port that makes it easy to charge all your devices with one cord. But not the iPhone! It uses Apple's proprietary Lightning port—and now Europe's regulators have essentially banned that technology. They say the common charger is common sense and this one law will simplify our lives in a small but meaningful way.

That was the case Agius Saliba made when he stood in front of the European Parliament last year. He reached into a box that he'd schlepped from his home in Malta and pulled out a mess of tangled cables—the kind of electronic spaghetti you might recognize from your own junk drawer. But that was the past, he said. In his other hand was the future. He was holding a single USB-C charger.

"Today," he said, "we are replacing this pile of chargers with just... *this*."

And *this* is why Apple is expected to unveil a notable change to the iPhone next week, phasing out Lightning connectors after more than a decade and switching to USB-C. That's the only way it could keep shipping iPhones to Europe under the regulations that Agius Saliba helped write.

"If Apple wants to market their products and sell their products within our internal market," he told the EU legislature last year, "they have to abide by our rules."

The regulators say their law will save tons of electronic waste and $250 million a year. Apple says the regulation will stifle innovation and inconvenience more than a billion people who currently rely on cables that will soon be obsolete.

But rules are rules. And not even a company worth trillions of dollars can afford to break them.

"Obviously, we'll have to comply," Greg Joswiak, Apple's senior vice president of worldwide marketing, told my colleague Joanna Stern last year at a Wall Street Journal conference. "We have no choice."

He also pointed out that the EU wanted a common charger *before* the invention of Lightning in 2012 and USB-C in 2014—and neither would exist today if the regulators had gotten their way back then. Apple declined to comment further.

Europe forcing Apple's hand is the latest example of "the Brussels effect," a phrase coined by Anu Bradford, a Columbia Law School professor, to describe how EU regulations influence markets around the globe. It turns out consumer protection is like soccer: Europeans believe they do it better than anyone. And they have leverage over Silicon Valley from an ocean away. Apple generates a quarter of its revenue from Europe, which gives EU regulators a great deal of say in the company's decisions.

There were other politicians with bigger constituencies involved with this battle, but I called the 35-year-old lawyer from Malta this week to find out how someone from a country without an Apple store played a key role in revamping the company's iconic product.

He picked up on his iPhone.

"So this will also be a little bit revolutionary for me," he said.

If members of the European Parliament lined up by the size of their constituencies, Agius Saliba would find himself near the back. He grew up in a rural part of Malta, a speck in the Mediterranean Sea with a total population of 520,000, and he was elected with roughly 36,000 votes. Before he was a politician, he was a journalist and a lawyer. He married Sarah Agius during his campaign and changed his name, which allowed him to appear higher on the ballot and benefit from a phenomenon in ranked-choice systems known as the donkey vote. "I'd be lying if I said I didn't take this into consideration," he told the online publication Lovin Malta.



> 'Obviously, we'll have to comply,' an Apple marketing executive said. 'We have no choice.'

The newly renamed Agius Saliba came to Brussels in 2019, but European politicians had been pursuing a common charger since the days when phones were dumb. Apple and its rivals signed a voluntary agreement in 2009 to find a uniform charging solution, and the number of chargers for sale dropped over the next decade from 30 to three: MicroUSB, USB-C and Lightning.

The tricky part was getting from three to one. Europe's regulators said in 2018 that companies like Apple hadn't made enough progress on their own and threatened action. Agius Saliba and other members of the EU Parliament asked for legislation in early 2020, received a proposal for the single charger in 2021 and passed a law in 2022. By the end of 2024, USB-C will be mandatory for many popular consumer electronics.

Agius Saliba made himself essential to the process of crafting that law and bringing it to life. It was his job to lead the negotiations and steer a resolution into the final piece of legislation.

"I didn't want to start a fight with Apple," he said. "But at the same time, I never believed the big companies should force us to buy their proprietary charging accessories when we have other solutions on the market that are more versatile."

His colleagues felt the same way and passed the legislation with near unanimity. At the triumphant news conference, he stood next to Thierry Breton, the European commissioner for the internal market, who sent a message to Silicon Valley.

"We are working for our people, not for your own interests," he said. "That's the way it is. That's the way it should be. That's the way it will be."

But is that really the way it should be? Apple would say *non.*

"I don't mind governments telling us what they want to accomplish," Joswiak said at the Journal's conference. "But usually we've got some pretty smart engineers to figure out the best ways to accomplish them."

It's a perfectly reasonable critique. Maybe it's not smart to make such prescriptive rules for products that change as often as consumer electronics. In fact, one tech analyst has called the mandate "profoundly stupid." It's easy to understand why Apple was so resistant for so long, though Agius Saliba told me the law was designed to be flexible, and he acknowledged the government will have to adapt with the times.

But there is one area where Apple and the EU find themselves in alignment. They share a goal that should be a priority for companies, governments and organizations of any kind. "To make things simpler," said Margrethe Vestager, Europe's digital czar. That's what Agius Saliba reminded his colleagues right before they voted in favor of the common charger: "The simple solutions are often the best and most practical."

There happens to be someone who thought similarly: Steve Jobs himself.

He was inspired by the simplicity of everything from Atari games to Zen Buddhism, and his obsession with making things simpler has defined Apple since its founding. It's a philosophy right there on the cover of the brochure for the Apple II computer: "Simplicity is the ultimate sophistication."

And now one Apple customer from Malta knows what Jobs meant when he said it takes a lot of hard work to make something simple.

JAKUB PORZYCKI/ZUMA PRESS

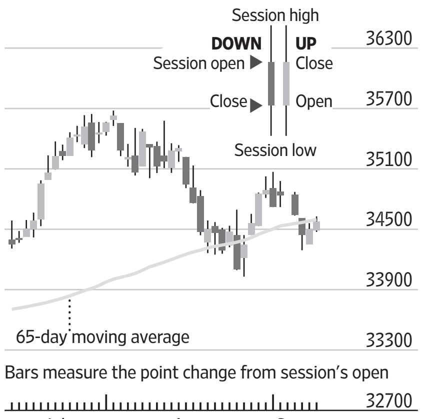
MARKETS DIGEST

Dow Jones Industrial Average

34576.59
▲ 75.86
or 0.22%
All-time high
36799.65, 01/04/22

	Last	Year ago
Trailing P/E ratio	25.03	18.93
P/E estimate *	18.69	17.04
Dividend yield	2.10	2.23

Current divisor
0.15172752595384

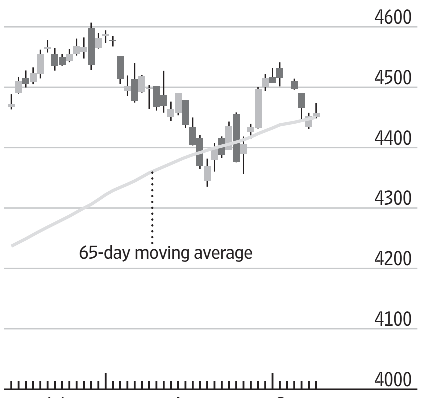


Bars measure the point change from session's open

S&P 500 Index

4457.49
▲ 6.35
or 0.14%
All-time high
4796.56, 01/03/22

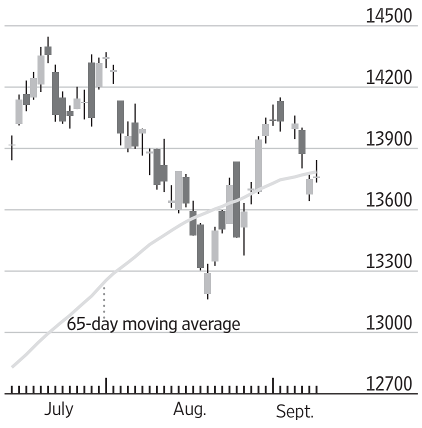
	Last	Year ago
Trailing P/E ratio *	20.17	21.80
P/E estimate *	20.05	17.63
Dividend yield *	1.56	1.66



Nasdaq Composite Index

13761.53
▲ 12.69
or 0.09%
All-time high:
16057.44, 11/19/21

	Last	Year ago
Trailing P/E ratio *†	30.27	25.32
P/E estimate *†	26.97	22.65
Dividend yield *†	0.85	0.90



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Index | Currency, vs. U.S. dollar | Commodity, traded in U.S.* | Exchange-traded fund

Item	% chg
Nymex ULSD	6.25%
Nymex RBOB gasoline	2.41
Nymex crude	2.29
S&P BSE Sensex	1.85
S&P 500 Energy	1.39
WSJ Dollar Index	0.87
S&P 500 Utilities	0.86
Corn	0.81
iSh TIPS Bond	0.24
FTSE 100	0.18
S&P 500 Communication Svcs	-0.04
Wheat	-0.04
iSh 1-3 Treasury	-0.10
iShNatlMuniBd	-0.18
Norwegian krone	-0.19
VangdTotalBd	-0.29
iShiBoxx$InvGrdCp	-0.30
NIKKEI 225	-0.32
Canadian dollar	-0.34
VangdTotIntlBd	-0.37
Indian rupee	-0.39
Soybeans	-0.50
iSh 7-10 Treasury	-0.50
iSh 20+ Treasury	-0.51
iShJPMUSEmgBd	-0.52
Shanghai Composite	-0.53
S&P 500 Consumer Discr	-0.53
S&P 500 Consumer Staples	-0.53
iShiBoxx$HYCp	-0.60
Bloomberg Commodity Index	-0.60
KOSPI Composite	-0.63
DAX	-0.63
Euro area euro	-0.69
Dow Jones Industrial Average	-0.75
STOXX Europe 600	-0.76
CAC-40	-0.77
Indonesian rupiah	-0.80
Swiss franc	-0.81
IBEX 35	-0.90
Hang Seng	-0.98
U.K. pound	-0.98
S&P 500 Financials	-1.09
Japanese yen	-1.10
S&P 500 Real Estate	-1.10
Comex gold	-1.10
Chinese yuan	-1.12
S&P 500 Health Care	-1.12
Australian dollar	-1.15
S&P/BMV IPC	-1.20
Euro STOXX	-1.22
S&P 500	-1.29
South Korean won	-1.34
Nasdaq-100	-1.36
FTSE MIB	-1.46
South African rand	-1.48
Russian ruble	-1.55
S&P/ASX 200	-1.67
Lean hogs	-1.83
Nasdaq Composite	-1.93
BOVESPA Index	-2.19
S&P/TSX Comp	-2.29
S&P 500 Information Tech	-2.34
S&P 500 Materials	-2.45
Mexican peso	-2.86
S&P 500 Industrials	-2.92
Comex copper	-3.46
S&P MidCap 400	-3.56
Russell 2000	-3.61
Dow Jones Transportation Average	-3.96
S&P SmallCap 600	-4.34
Comex silver	-5.53
Nymex natural gas	-5.79

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).
THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	34627.85	34473.57	34576.59	75.86	0.22	35630.68	28725.51	7.5	4.3	7.9
Transportation Avg	15310.58	15173.49	15208.43	-90.68	-0.59	16695.32	11999.40	8.2	13.6	11.1
Utility Average	872.93	863.43	871.75	7.42	0.86	1061.77	838.99	-17.0	-9.9	3.0
Total Stock Market	44612.59	44380.61	44460.78	50.72	0.11	45969.67	36056.21	8.4	15.4	9.5
Barron's 400	991.50	985.84	987.91	0.30	0.03	1036.97	825.73	5.2	7.3	12.0
Nasdaq Stock Market										
Nasdaq Composite	13843.37	13733.18	13761.53	12.69	0.09	14358.02	10213.29	13.6	31.5	8.3
Nasdaq-100	15374.22	15244.06	15280.23	21.71	0.14	15841.35	10679.34	21.4	39.7	11.3
S&P										
500 Index	4473.53	4448.38	4457.49	6.35	0.14	4588.96	3577.03	9.6	16.1	10.2
MidCap 400	2584.50	2569.94	2574.53	-2.54	-0.10	2728.44	2203.53	3.1	5.9	11.5
SmallCap 600	1190.49	1183.12	1185.50	-4.53	-0.38	1315.82	1064.45	-0.7	2.4	10.8
Other Indexes										
Russell 2000	1857.86	1848.59	1851.54	-4.21	-0.23	2003.18	1655.88	-1.7	5.1	7.2
NYSE Composite	15914.21	15847.08	15878.99	14.80	0.09	16427.29	13472.18	4.5	4.6	7.8
Value Line	557.89	555.84	556.33	-0.89	-0.16	606.49	491.56	-1.3	3.7	6.3
NYSE Arca Biotech	5232.43	5192.16	5200.34	-10.54	-0.20	5644.50	4390.11	4.7	-1.5	0.3
NYSE Arca Pharma	916.78	909.12	916.64	6.89	0.76	917.89	737.84	17.3	5.6	12.0
KBW Bank	80.41	78.95	80.39	0.89	1.11	115.10	71.96	-27.1	-20.3	1.7
PHLX§ Gold/Silver	115.03	113.09	113.16	-0.04	-0.04	144.37	91.40	7.8	-6.4	-8.6
PHLX§ Oil Service	97.56	96.33	96.59	0.35	0.37	96.59	56.08	36.5	15.2	42.3
PHLX§ Semiconductor	3601.48	3552.24	3565.99	-16.12	-0.45	3861.63	2162.32	31.0	40.8	19.1
Cboe Volatility	14.87	13.58	13.84	-0.56	-3.89	33.63	12.91	-39.3	-36.1	-23.9

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	733,743,630	9,255,566
Adv. volume*	405,500,966	5,187,995
Decl. volume*	311,364,304	3,958,378
Issues traded	3,015	325
Advances	1,526	144
Declines	1,380	165
Unchanged	109	16
New highs	48	3
New lows	96	13
Closing Arms†	0.86	0.66
Block trades*	3,834	103

	Nasdaq	NYSE Arca
Total volume*	4,160,361,257	212,688,397
Adv. volume*	1,976,373,573	117,313,748
Decl. volume*	2,138,339,634	89,819,378
Issues traded	4,495	1,750
Advances	1,956	953
Declines	2,308	751
Unchanged	231	46
New highs	40	15
New lows	246	16
Closing Arms†	0.92	1.02
Block trades*	27,572	1,105

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	678.02	0.37	0.05	12.0
	MSCI ACWI ex-USA	295.55	–0.26	–0.09	5.1
	MSCI World	2948.81	1.70	0.06	13.3
	MSCI Emerging Markets	973.86	0.27	0.03	1.8
Americas	MSCI AC Americas	1687.76	2.11	0.13	15.8
Canada	S&P/TSX Comp	20074.65	–57.43	–0.29	3.6
Latin Amer.	MSCI EM Latin America	2300.15	–11.97	–0.52	8.1
Brazil	BOVESPA	115313.40	–671.94	–0.58	5.1
Chile	S&P IPSA	3309.46	–9.40	–0.28	4.3
Mexico	S&P/BMV IPC	52505.11	22.14	0.04	8.3
EMEA	STOXX Europe 600	454.66	0.99	0.22	7.0
Eurozone	Euro STOXX	448.51	1.27	0.28	9.4
Belgium	Bel-20	3655.70	10.23	0.28	–1.2
Denmark	OMX Copenhagen 20	2198.90	4.23	0.19	19.8
France	CAC 40	7240.77	44.67	0.62	11.8
Germany	DAX	15740.30	21.64	0.14	13.0
Israel	Tel Aviv	1826.54	...	Closed	1.6
Italy	FTSE MIB	28233.20	77.62	0.28	19.1
Netherlands	AEX	739.09	–0.62	–0.08	7.3
Norway	Oslo Bors All-Share	1465.62	5.81	0.40	7.6
South Africa	FTSE/JSE All-Share	73652.67	467.55	0.64	0.8
Spain	IBEX 35	9364.60	54.60	0.59	13.8
Sweden	OMX Stockholm	805.79	–3.65	–0.45	3.1
Switzerland	Swiss Market	10948.59	–44.84	–0.41	2.0
Turkey	BIST 100	8325.30	–12.37	–0.15	51.1
U.K.	FTSE 100	7478.19	36.47	0.49	0.4
U.K.	FTSE 250	18463.19	79.34	0.43	–2.1
Asia-Pacific	MSCI AC Asia Pacific	160.97	–0.80	–0.49	3.4
Australia	S&P/ASX 200	7156.70	–14.31	–0.20	1.7
China	Shanghai Composite	3116.72	–5.63	–0.18	0.9
Hong Kong	Hang Seng	18202.07	...	Closed	–8.0
India	S&P BSE Sensex	66598.91	333.35	0.50	9.5
Japan	NIKKEI 225	32606.84	–384.24	–1.16	25.0
Singapore	Straits Times	3207.75	–18.83	–0.58	–1.3
South Korea	KOSPI	2547.68	–0.58	–0.02	13.9
Taiwan	TAIEX	16576.02	–43.12	–0.26	17.2
Thailand	SET	1547.17	–3.19	–0.21	–7.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Lantronix	LTRX	5.13	1.13	28.25	6.05	3.52	-10.6
Golden Heaven Group Hldgs	GDHG	3.98	0.78	24.38	5.23	2.94	...
Modiv Industrial Cl C	MDV	14.89	2.27	17.99	18.00	9.61	-1.8
Helius Medical Techs	HSDT	9.40	1.36	16.92	28.95	5.69	-66.9
InnovAge Holding	INNV	6.43	0.86	15.44	8.15	3.70	69.7
Shengfeng Development	SFWL	8.73	1.13	14.87	12.45	2.94	...
Burford Capital	BUR	15.91	2.04	14.71	17.70	6.09	86.3
Ashford Hospitality Tr	AHT	3.06	0.38	14.18	10.48	2.58	-69.3
Journey Medical	DERM	2.95	0.35	13.46	3.69	1.02	-7.5
Sunlands Technology ADR	STG	7.61	0.90	13.41	15.40	2.97	79.1
NioCorp Developments	NB	4.10	0.48	13.26	12.52	3.50	-52.1
Trinseo	TSE	8.59	0.98	12.88	30.54	7.43	-68.3
Volaris ADR	VLRS	10.19	1.11	12.22	15.05	6.86	9.8
Wheels Up Experience	UP	2.65	0.28	11.81	18.40	0.98	-84.6
Pharvaris	PHVS	21.22	2.22	11.68	26.86	1.77	127.8

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Plus Therapeutics	PSTV	1.38	-1.59	-53.54	11.70	1.24	-86.9
Courtside Group	PODC	4.39	-3.61	-45.13	8.00	3.89	...
Grom Social Enterprises	GROM	2.28	-1.77	-43.70	275.94	1.95	-99.0
Petros Pharmaceuticals	PTPI	1.77	-0.67	-27.31	9.54	0.92	-74.0
Digital Media Solutions	DMS	3.62	-1.33	-26.87	35.70	3.14	-89.0
Wheeler Real Est Invt Tr	WHLR	4.76	-1.63	-25.51	19.90	3.51	-75.2
Hitek Global	HKIT	3.18	-1.06	-25.00	39.80	3.01	...
Karat Packaging	KRT	20.38	-4.87	-19.29	26.69	12.50	8.6
Solowin Holdings	SWIN	4.91	-1.17	-19.24	12.74	4.10	...
Ryvyl	RVYL	4.22	-0.99	-19.00	17.50	2.70	-66.0
IHS Holding	IHS	5.95	-1.36	-18.60	10.13	4.91	-5.1
Hooker Furnishings	HOFT	17.77	-3.63	-16.96	22.27	12.90	16.5
WeWork	WE	2.65	-0.51	-16.14	176.40	2.61	-98.5
RH	RH	310.95	-57.60	-15.63	406.38	227.00	13.7
Rosecliff Acqn I Cl A	RCLF	12.21	-2.22	-15.38	19.50	8.96	23.8

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Axcella Health	AXLA	153,232	1115.4	0.98	70.67	2.49	0.10
Nikola	NKLA	149,581	76.9	0.88	-15.38	5.58	0.52
Canopy Growth	CGC	120,907	246.1	0.93	22.61	4.77	0.35
Tesla	TSLA	118,183	-8.2	248.50	-1.19	313.80	101.81
Biocept	BIOC	102,603	61877.0	1.34	59.45	29.55	0.80

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0029	349.9461	98.0
Brazil real	.2005	4.9866	–5.6
Canada dollar	.7331	1.3641	0.6
Chile peso	.001116	896.07	5.6
Colombia peso	.000249	4019.50	–17.1
Ecuador US dollar	1	1	unch
Mexico peso	.0568	17.5936	–9.7
Uruguay peso	.02629	38.0350	–4.9
Asia-Pacific			
Australia dollar	.6379	1.5676	6.8
China yuan	.1362	7.3434	6.5
Hong Kong dollar	.1276	7.8401	0.4
India rupee	.01204	83.046	0.4
Indonesia rupiah	.0000650	15381	–1.2
Japan yen	.006765	147.82	12.7
Kazakhstan tenge	.002154	464.35	0.3
Macau pataca	.1237	8.0815	0.4
Malaysia ringgit	.2138	4.6765	6.2
New Zealand dollar	.5883	1.6998	7.9
Pakistan rupee	.00328	305.000	34.5
Philippines peso	.0176	56.670	1.8
Singapore dollar	.7324	1.3654	1.8
South Korea won	.0007483	1336.37	5.9
Sri Lanka rupee	.0030989	322.70	–12.2
Taiwan dollar	.03115	32.100	4.8
Thailand baht	.02803	35.670	3.0
Vietnam dong	.00004157	24058	1.8
Europe			
Czech Rep. koruna	.04386	22.798	1.0
Denmark krone	.1435	6.9704	0.3
Euro area euro	1.0703	.9344	unch
Hungary forint	.002776	360.26	–3.5
Iceland krona	.007445	134.31	–5.1
Norway krone	.0936	10.6874	9.0
Poland zloty	.2318	4.3149	–1.5
Russia ruble	.01021	97.925	32.8
Sweden krona	.0899	11.1253	6.6
Switzerland franc	1.1197	.8931	–3.5
Turkey lira	.0373	26.8448	43.6
Ukraine hryvnia	.0271	36.9500	0.3
UK pound	1.2467	.8021	–3.0
Middle East/Africa			
Bahrain dinar	2.6525	.3770	–0.01
Egypt pound	.0324	30.9013	24.8
Israel shekel	.2602	3.8438	9.0
Kuwait dinar	3.2432	.3083	0.8
Oman sul rial	2.5974	.3850	...
Qatar rial	.2747	3.640	–0.7
Saudi Arabia riyal	.2666	3.7509	–0.2
South Africa rand	.0523	19.1245	12.3

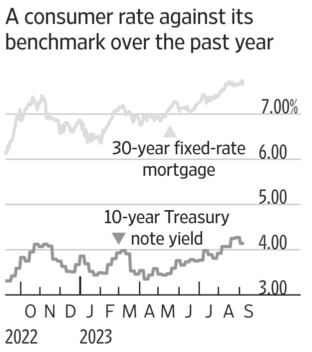
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.45	0.03	0.03	3.00

Sources: Tullett Prebon, Dow Jones Market Data

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	7.66%
Community First Bank of Indiana	6.25%
Kokomo, IN	765-236-0600
Fidelity Bank Trust	6.25%
Dubuque, IA	563-557-2300
El Dorado Savings Bank	6.50%
South Lake Tahoe, CA	800-874-9779
Farmers State Bank	6.50%
Marion, IA	319-390-2534
Prosperity Bank	6.50%
Victoria, TX	361-573-5241

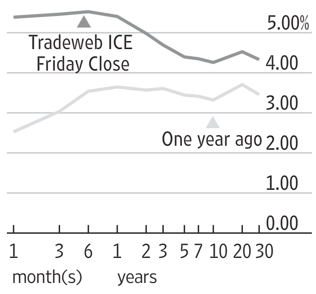
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	2.25	5.50	5.25
Prime rate*	8.50	8.50	5.50	8.50	5.25
SOFR	5.31	5.31	2.25	5.31	5.22
Money market, annual yield	0.46	0.57	0.16	0.60	0.23
Five-year CD, annual yield	2.82	2.83	1.85	2.86	2.17
30-year mortgage, fixed†	7.66	7.67	6.13	7.74	4.55
15-year mortgage, fixed†	6.91	6.86	5.34	6.93	4.36
Jumbo mortgages, $726,200-plus†	7.73	7.73	6.13	7.82	4.57
Five-year adj mortgage (ARM)†	6.58	6.57	4.60	6.58	3.26
New-car loan, 48-month	7.35	7.35	5.16	7.64	3.18

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

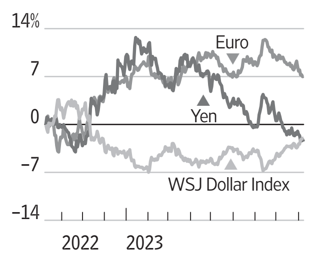
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2087.530	4.630	4.550	4.710	3.550	–2.009	–5.359
U.S. Treasury Long, Bloomberg	3048.970	4.470	4.430	4.590	3.610	–8.789	–14.195
Aggregate, Bloomberg	1960.800	5.110	5.030	5.210	4.110	–1.111	–4.680
Fixed-Rate MBS, Bloomberg	1937.570	5.180	5.100	5.380	4.140	–2.054	–4.361
High Yield 100, ICE BofA	3328.378	8.097	7.949	8.753	7.022	6.013	1.743
Muni Master, ICE BofA	561.967	3.647	3.588	3.936	2.757	1.932	–1.453
EMBI Global, J.P. Morgan	793.911	7.946	7.852	9.159	7.102	4.324	–4.254

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	1009.85	2.70	0.27	1075.81	930.59	-4.48	-3.70
Refinitiv/CC CRB Index	284.47	0.70	0.25	287.62	253.85	0.12	2.42
Crude oil, $ per barrel	87.51	0.64	0.74	92.64	66.74	0.83	9.03
Natural gas, $/MMBtu	2.605	0.026	1.01	9.114	1.991	-67.42	-41.79
Gold, $ per troy oz.	1918.40	0.90	0.05	2048.00	1623.30	11.78	5.42

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	3.7135	3.7135		3.6760	**3.6805**	−0.0455	3,600
Dec	3.7605	3.7655		3.7115	**3.7165**	−0.0455	130,903
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	1924.00	1924.70		1922.50	**1918.40**	0.90	808
Oct	1925.70	1935.50		1922.80	**1924.60**	0.50	26,526
Nov	1940.00	1943.50		1936.00	**1933.70**	0.40	12
Dec	1943.80	1954.00		1940.80	**1942.70**	0.20	375,474
Feb'24	1963.70	1973.20		1961.10	**1962.60**	0.10	17,996
April	1987.50	1992.30		1981.50	**1981.70**	0.10	8,309
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept	1207.00	1209.00		1207.00	**1183.20**	−22.70	13
Dec	1215.50	1233.00		1190.00	**1192.30**	−22.70	17,889
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept					**891.70**	−14.80	1
Oct	910.70	915.00		893.30	**894.80**	−14.80	56,593
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	23.105	23.160		22.880	**22.892**	−0.058	262
Dec	23.260	23.455		23.130	**23.174**	−0.066	113,200
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	86.78	87.95		86.15	**87.51**	0.64	283,994
Nov	86.01	87.20		85.49	**86.81**	0.66	229,565
Dec	85.17	86.32		84.68	**86.00**	0.68	227,359
Jan'24	84.23	85.40		83.89	**85.15**	0.66	120,283
June	80.77	81.66		80.52	**81.48**	0.45	157,146
Dec	77.76	78.44		77.51	**78.20**	0.25	132,280
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	3.2213	3.3270	▲	3.2081	**3.2991**	.0868	76,681
Nov	3.1529	3.2417	▲	3.1404	**3.2149**	.0698	59,606
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	2.6251	2.7049		2.6122	**2.6537**	.0307	106,300
Nov	2.5638	2.6196	▲	2.5429	**2.5862**	.0325	96,586
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.579	2.659		2.572	**2.605**	.026	205,552
Nov	2.946	3.025		2.942	**2.966**	.008	228,948
Dec	3.408	3.471		3.400	**3.440**	.019	74,338
Jan'24	3.660	3.717		3.652	**3.700**	.025	99,549
March	3.278	3.339		3.277	**3.328**	.026	96,256
April	3.026	3.068		3.016	**3.048**	.010	83,465

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	471.25	472.25		467.00	**468.50**	−2.25	915
Dec	486.00	488.75		482.00	**483.75**	−2.50	713,945
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	491.25	496.25	▲	488.75	**477.25**	4.75	20
Dec	495.00	509.75		494.50	**500.00**	3.50	3,527
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	1339.00	1345.50		1339.00	**1349.50**	4.50	1,130
Nov	1360.00	1365.00		1352.50	**1363.00**	3.50	332,994
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	403.10	413.20		403.00	**411.90**	8.50	442
Dec	395.30	402.10		393.20	**401.40**	6.10	199,318
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	63.65	63.65		63.58	**63.15**	−.71	289
Dec	60.78	61.21		60.16	**60.50**	−.28	198,475
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	16.60	16.60		16.60	**16.10**	−.15	379
Nov	16.18	16.29		16.01	**16.07**	−.13	10,265
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	578.25	571.25		567.00	**567.25**	−4.25	244
Dec	600.00	602.75	▼	590.50	**595.75**	−4.00	224,916
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	734.75	736.50		727.50	**725.00**	−8.75	185
Dec	737.00	740.50		728.75	**732.00**	−5.00	119,624
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	255.550	255.800		254.825	**255.350**	−.225	8,112
Oct	258.875	259.650	▲	258.425	**259.150**	.275	22,265
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	183.575	183.800		182.750	**183.225**	−.425	121,004
Dec	187.475	187.725		186.900	**187.425**	−.075	92,417
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	82.800	82.825		80.950	**81.525**	−1.300	70,258
Dec	75.175	75.400		74.175	**74.450**	−.825	64,466
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	500.00	509.50		500.00	**508.50**	8.00	1,173
Nov	499.50	502.50	▼	496.00	**496.50**	−2.50	5,138
Milk (CME)-200,000 lbs., cents per lb.							
Sept	18.63	18.71		18.44	**18.48**	−.10	4,138
Oct	19.21	19.48		18.92	**19.01**	−.20	4,369
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	3,624	3,625		3,610	**3,609**	36	46
Dec	3,614	3,661		3,614	**3,654**	42	153,395
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept					**146.25**	−1.15	351
Dec	150.90	151.15		148.05	**148.65**	−1.15	117,249
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	26.87	27.10	▲	26.11	**26.31**	−.37	327,504
March'24	27.04	27.26	▲	26.40	**26.60**	−.28	318,761
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	41.50	41.60		41.50	**41.60**	.10	1,553
March'24					**42.50**	.12	3,379
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	83.61	84.80		83.61	**84.41**	.79	105
Dec	85.50	86.64		85.22	**85.91**	.53	129,444
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	355.00	390.00	▲	349.90	**349.60**	−1.35	251
Nov	319.45	329.60		319.45	**329.60**	10.00	7,988

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	125-290	126-080		124-310	**125-190**	17.0	19,236
Dec	126-180	127-150		126-020	**126-250**	16.0	1,524,470
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	119-150	120-030		119-070	**119-160**	7.0	2,552
Dec	119-160	120-050		119-070	**119-180**	8.0	1,333,291
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	109-245	109-290		109-160	**109-170**	−2.5	2,809
Dec	110-010	110-105		109-275	**109-295**	−2.0	4,683,727
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	105-282	106-020		105-242	**105-255**	−2.2	7,113
Dec	106-105	106-165		106-057	**106-072**	−2.7	5,355,764
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	101-157	101-157		101-119	**101-127**	−1.1	3,035
Dec	101-217	101-241		101-191	**101-200**	−2.0	3,622,067
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	94.6625	94.6650		94.6625	**94.6625**		138,695
Oct	94.6550	94.6600		94.6500	**94.6500**		415,367
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	94.7625	94.7625		94.7600	**94.7625**		1,125,443
Dec	94.5600	94.5750		94.5500	**94.5550**		1,259,049

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.6800	.6831	▼	.6771	**.6774**	−.0031	245,094
Dec	.6899	.6931	▼	.6871	**.6874**	−.0031	20,566
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7308	.7350		.7306	**.7330**	.0021	192,206
Dec	.7323	.7359		.7316	**.7340**	.0021	10,187
British Pound (CME)-£62,500; $ per £							
Sept	1.2473	1.2515		1.2451	**1.2451**	−.0020	203,480
Dec	1.2473	1.2515		1.2453	**1.2452**	−.0020	25,896
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.1210	1.1252		1.1199	**1.1202**	−.0007	46,218
Dec	1.1335	1.1360		1.1308	**1.1311**	−.0007	1,665
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.6379	.6417		.6369	**.6374**	−.0007	221,900
Dec	.6401	.6437		.6390	**.6394**	−.0007	19,715
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.05674	.05727		.05666	**.05668**	−.00005	221,336
Dec	.05583	.05636		.05578	**.05579**	−.00004	20,677
Euro (CME)-€125,000; $ per €							
Sept	1.0700	1.0748		1.0698	**1.0702**	.0002	668,533
Dec	1.0749	1.0795		1.0745	**1.0748**	.0002	66,008

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	34543	34660		34443	**34608**	80	86,491
Dec	34871	34984		34755	**34934**	86	7,549
Mini S&P 500 (CME)-$50 x index							
Sept	4458.25	4477.50		4443.00	**4461.75**	5.50	2,110,309
Dec	4507.00	4526.75		4491.75	**4511.25**	6.00	154,913
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	2579.90	2585.80		2569.60	**2575.60**	−3.70	37,278
Dec	2610.00	2611.80		2596.10	**2601.40**	−4.20	2,469
Mini Nasdaq 100 (CME)-$20 x index							
Sept	15286.25	15390.75		15223.00	**15297.50**	15.25	241,169
Dec	15480.25	15586.50		15417.00	**15493.75**	16.50	22,925
Mini Russell 2000 (CME)-$50 x index							
Sept	1858.90	1863.80		1847.80	**1853.40**	−4.40	493,495
Dec	1878.10	1883.00		1866.80	**1872.30**	−4.60	15,226
March'24	1893.00	1899.30		1890.30	**1890.50**	−5.40	65
Mini Russell 1000 (CME)-$50 x index							
Sept	2447.10	2453.20		2440.00	**2444.50**	2.10	8,165
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	105.02	105.07		104.63	**105.07**	.04	31,711
Dec	104.55	104.72		104.29	**104.71**	.03	5,686

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
5.000	U.S. 2	4.982 ▲	4.953	4.756	3.489			
3.875	10	4.257 ▼	4.260	4.024	3.291			
0.250	Australia 2	3.825 ▼	3.877	3.794	2.932	-115.3	-107.6	-59.0
3.000	10	4.093 ▼	4.171	4.031	3.577	-17.0	-7.7	25.4
0.000	France 2	3.339 ▼	3.356	3.230	1.143	-163.9	-159.8	-237.9
3.000	10	3.132 ▼	3.149	3.004	2.259	-113.0	-109.9	-106.4
3.100	Germany 2	3.081 ▼	3.084	2.921	1.345	-189	-186.9	-217.8
2.600	10	2.613 ▲	2.612	2.469	1.728	-165.0	-163.6	-159.4
3.600	Italy 2	3.745 ▼	3.754	3.615	2.287	-123.3	-119.9	-123.5
4.350	10	4.334 ▼	4.346	4.135	3.952	7.2	9.8	62.9
0.005	Japan 2	0.005 ▼	0.015	0.017	-0.077	-497.3	-493.8	-360.0
0.400	10	0.651 ▼	0.658	0.611	0.252	-361.1	-359.0	-307.1
0.000	Spain 2	3.465 ▼	3.495	3.325	1.467	-151.3	-145.8	-205.6
3.550	10	3.641 ▼	3.662	3.501	2.815	-62.1	-58.6	-50.8
0.625	U.K. 2	4.797 ▼	4.838	4.917	3.069	-18.2	-11.5	-45.3
4.250	10	4.431 ▼	4.443	4.387	3.162	16.9	19.5	-16.1

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Allstate	ALL	5.550	5.63	May 9, '35	137	–8	149
Suncor Energy	SUCN	7.150	6.08	Feb. 1, '32	182	–8	192
Ares Capital	ARCC	7.000	7.00	Jan. 15, '27	230	–7	236
Bank of America	BAC	3.500	5.65	April 19, '26	98	–7	97
Johnson & Johnson	JNJ	5.950	5.05	Aug. 15, '37	79	–7	n.a.
Banco Santander	SANTAN	6.921	7.08	Aug. 8, '33	283	–7	281
Nomura Holdings	NOMURA	6.181	6.08	Jan. 18, '33	182	–6	189
New York Life Global Funding	NYLIFE	4.550	5.34	Jan. 28, '33	112	–6	114

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Toronto–Dominion Bank	TD	2.000	5.36	Sept. 10, '31	115	54	110
PG&E	PCG	3.150	6.41	Jan. 1, '26	177	5	n.a.
General Motors Financial	...	6.050	6.13	Oct. 10, '25	120	3	107
L3Harris Technologies	LHX	5.400	5.50	Jan. 15, '27	80	3	78
3M	MMM	5.700	5.46	March 15, '37	124	3	99
Sprint Capital	...	6.875	5.80	Nov. 15, '28	141	3	133
Bank of Nova Scotia	BNS	1.050	5.63	March 2, '26	99	2	n.a.
American Honda Finance	HNDA	5.125	5.27	July 7, '28	87	2	85

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Dish DBS	...	5.125	17.04	June 1, '29	57.502	1.56	54.250
FirstEnergy	FE	7.375	5.59	Nov. 15, '31	111.602	0.85	111.335
Ford Motor	F	4.750	7.13	Jan. 15, '43	75.200	0.45	75.180
Howmet Aerospace	HWM	6.750	6.18	Jan. 15, '28	102.125	0.38	102.435
Ball	BALL	5.250	6.02	July 1, '25	98.690	0.19	98.845
Topaz Solar Farms	BRKHEC	5.750	6.30	Sept. 30, '39	94.500	0.13	94.650

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bausch Health	BHCCN	11.000	20.48	Sept. 30, '28	70.970	–0.27	71.563
American Airlines	AAL	4.000	7.01	July 15, '25	94.875	–0.25	n.a.
Telecom Italia Capital	TITIM	7.721	8.47	June 4, '38	93.750	–0.22	92.558
OneMain Finance	OMF	7.125	7.96	March 15, '26	98.125	–0.01	98.375

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, September 8, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	66.96	0.30	39.5
CnsmrDiscSelSector	XLY	168.75	...	30.7
CnsStapleSelSector	XLP	71.70	0.13	–3.8
DimenUSCoreEq2	DFAC	27.17	0.07	11.9
EnSelSectorSPDR	XLE	92.05	0.97	5.2
FinSelSectorSPDR	XLF	34.30	0.20	0.3
HealthCareSelSect	XLV	132.06	...	–2.8
IndSelSectorSPDR	XLI	105.63	–0.50	7.6
InvscNasd100	QQQM	153.28	0.14	39.9
InvscQQQI	QQQ	372.58	0.14	39.9
InvscS&P500EW	RSP	147.65	0.05	4.5
iShCoreDivGrowth	DGRO	51.52	0.37	3.0
iShCoreMSCIEAFE	IEFA	65.81	–0.17	6.8
iShCoreMSCIEM	IEMG	48.62	0.19	4.1
iShCoreMSCITotInt	IXUS	61.29	–0.07	5.9
iShCoreS&P500	IVV	447.87	0.12	16.6
iShCoreS&P MC	IJH	257.39	–0.09	6.4
iShCoreS&P SC	IJR	97.46	–0.39	3.0
iShCoreS&PTotUS	ITOT	98.30	0.12	15.9
iShCoreTotalUSDBd	IUSB	44.48	0.09	–1.0
iShCoreUSAggBd	AGG	95.78	0.05	–1.2
iShEdgeMSCIMinUSA	USMV	74.73	0.30	3.6
iShEdgeMSCIUSAQual	QUAL	137.43	–0.01	20.6
iShGoldTr	IAU	36.35	0.03	5.1
iShiBoxx$HYCpBd	HYG	74.62	–0.04	1.3
iShiBoxx$IGCpBd	LQD	104.72	0.08	–0.7
iShMBS	MBB	90.77	0.10	–2.1
iShMSCIACWI	ACWI	95.33	0.04	12.3
iShMSCI EAFE	EFA	70.39	–0.14	7.2
iSh MSCI EM	EEM	38.71	0.21	2.1
iShMSCIEAFEValue	EFV	48.95	–0.08	6.7
iShNatlMuniBd	MUB	104.92	0.12	–0.6
iSh1-5YIGCorpBd	IGSB	49.96	–0.08	0.3
iSh1-3YTreaBd	SHY	80.91	–0.05	–0.3
iShRussMC	IWR	72.10	–0.14	6.9
iShRuss1000	IWB	245.19	0.14	16.5
iShRuss1000Grw	IWF	278.42	0.05	30.0
iShRuss1000Val	IWD	157.55	0.11	3.9
iShRussell2000	IWM	183.92	–0.22	5.5
iShS&P500Grw	IVW	71.23	0.14	21.8
iShS&P500Value	IVE	160.86	0.14	10.9
iShSelectDiv	DVY	112.25	0.77	–6.9
iSh7-10YTreaBd	IEF	93.51	0.02	–2.4
iShShortTreaBd	SHV	110.16	0.01	0.2
iShTIPSBondETF	TIP	105.45	0.23	–0.9
iSh20+YTreaBd	TLT	94.37	0.38	–5.2
iShUSTreasuryBd	GOVT	22.38	...	–1.5
JPMEquityPrem	JEPI	55.18	0.07	1.3
JPM UltShIncm	JPST	50.07	...	–0.1
PacerUSCashCows100	COWZ	51.00	0.85	10.3
ProShUltPrQQQ	TQQQ	40.50	0.30	134.1
SPDRBbg1-3MTB	BIL	91.55	0.01	0.1
SPDR DJIA Tr	DIA	346.51	0.24	4.6
SPDR Gold	GLD	178.08	0.03	5.0
SPDRPtfDevxUS	SPDW	31.73	–0.22	6.9
SPDRS&P500Value	SPYV	43.12	0.14	10.9
SPDRPtfS&P500	SPLG	52.40	0.15	16.5
SPDRS&P500Growth	SPYG	61.68	0.15	21.7
SPDR S&P 500	SPY	445.52	0.15	16.5
SchwabIntEquity	SCHF	34.71	–0.20	7.8
SchwabUS BrdMkt	SCHB	51.95	0.13	15.9
SchwabUS Div	SCHD	73.67	0.40	–2.5
SchwabUS LC	SCHX	52.73	0.13	16.8
SchwabUS LC Grw	SCHG	75.89	–0.01	36.6
SPDR S&PMdCpTr	MDY	471.09	–0.08	6.4
SPDR S&P Div	SDY	120.34	0.08	–3.8
TechSelectSector	XLK	172.79	0.21	38.9
UtilitiesSelSector	XLU	63.18	0.88	–10.4
VangdInfoTech	VGT	436.25	0.13	36.6
VangdSC Val	VBR	164.32	0.17	3.5
VangdExtMkt	VXF	148.83	–0.09	12.0
VangdDivApp	VIG	161.40	0.12	6.3
VangdFTSEAWxUS	VEU	53.23	–0.08	6.2
VangdFTSEDevMk	VEA	44.99	–0.13	7.2
VangdFTSE EM	VWO	40.20	0.20	3.1
VangdFTSE Europe	VGK	59.59	0.15	7.5
VangdGrowth	VUG	285.65	0.07	34.0
VangdHlthCr	VHT	241.90	–0.09	–2.5
VangdHiDiv	VYM	106.93	0.44	–1.2
VangdIntermBd	BIV	73.50	–0.03	–1.1
VangdIntrCorpBd	VCIT	77.39	0.01	–0.2
VangdIntermTrea	VGIT	57.69	–0.05	–1.4
VangdLC	VV	204.18	0.15	17.2
VangdMC	VO	216.94	–0.12	6.4
VangdMC Val	VOE	136.27	0.17	0.8
VangdMBS	VMBS	44.74	0.07	–1.7
VangdRealEst	VNQ	81.58	–0.39	–1.1
VangdS&P500ETF	VOO	409.39	0.14	16.5
VangdST Bond	BSV	75.30	–0.01	0.0
VangdSTCpBd	VCSH	75.37	–0.05	0.2
VangdShortTrea	VGSH	57.57	–0.03	–0.4
VangdSC	VB	196.26	–0.22	6.9
VangdTaxExemptBd	VTEB	49.16	0.08	–0.7
VangdTotalBd	BND	71.00	0.03	–1.2
VangdTotIntlBd	BNDX	48.39	...	2.0
VangdTotIntlStk	VXUS	54.92	–0.05	6.2
VangdTotalStk	VTI	221.42	0.11	15.8
VangdTotWrldStk	VT	96.53	0.04	12.0
VangdValue	VTV	142.63	0.22	1.6
WisdTrFRTrea	USFR	50.40	0.02	0.3

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

September 8, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '23	July '22
U.S. consumer price index			
All items	**305.691**	0.19	3.2
Core	**309.402**	0.16	4.7

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**8.50**	8.50	8.50	5.50
Canada	**7.20**	7.20	7.20	4.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**4.25**	4.25	4.25	0.50
Switzerland	**2.25**	2.25	2.25	0.25
Britain	**5.25**	5.25	5.25	1.75
Australia	**4.10**	4.10	4.10	2.35

Secondary market

Fannie Mae

30-year mortgage yields

	Latest	Week ago	52-Week High	Low
30 days	**6.616**	6.489	6.881	5.244
60 days	**6.631**	6.501	6.988	5.250

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Verizon Communications	VZ	8.0	.665 /.6525	Q	Nov01 /Oct10
VICI Properties	VICI	5.3	.415 /.39	Q	Oct05 /Sep21
Stocks					
Aeglea BioTherapeutics	AGLE		1:25		/Sep08
IMAC Holdings	BACK		1:30		/Sep08
Neptune Wellness	NEPT		1:40		/Sep08
PHAXIAM Therapeutics ADR	PHXM		1:10		/Sep20
Foreign					
BRP	DOOO	0.7	.13202	Q	Oct13 /Sep29
Grupo Aeroportuario ADR	OMAB	4.1	2.1446		Sep27 /Sep19
Tecnoglass	TGLS	1.0	.09	Q	Oct31 /Sep29
Tsakos Energy Navigation	TNP	3.0	.40		Oct26 /Oct20
Special					
National Research	NRC	1.1	1.00		Sep22 /Sep18

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Sources: FactSet; Dow Jones Market Data

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, September 8, 2023

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
Accenture	ACN	330.44	-0.8
Adobe	ADBE	570.24	...
AlphaMetal	AMR	222.34	-0.6
ApolloGlbMgmt	APO	88.98	0.8
AresMgmt	ARES	106.02	2.7
AtlasEnergySolns	AESI	24.07	0.3
Blackstone	BX	112.83	3.0
BlueHatInt	BHAT	2.10	-6.7
BoneBiologWt	BBLGW	7.35	3.0
Braze	BRZE	50.13	3.1
BroadridgeFinl	BR	189.08	0.3
BurfordCapital	BUR	17.70	14.7
CDW	CDW	215.70	-0.1
CHS Pfd	CHSCP	30.64	0.1
CONSOL Energy	CEIX	94.12	1.9
CSP	CSPI	19.71	1.7
CaliforniaRscs	CRC	57.25	1.9
CanadianNatRscs	CNQ	66.18	-0.6
Cardlytics	CDLX	18.30	-1.7
CatchaInvtA	CHAA	10.97	1.6
CelsiusHldg	CELH	206.85	-1.8
ChampionX	CHX	38.30	1.3
CivitasRscs	CIVI	86.08	1.6
ComfortSystems	FIX	189.82	-0.7
ConiferNts2023	CNFRL	24.64	1.0
CorceptTherap	CORT	33.76	-0.6
Coursera	COUR	18.66	-1.5
CymaBayTherap	CBAY	17.38	8.2
DellTechC	DELL	70.89	2.2
Eaton	ETN	236.19	0.6
FlameAcqnA	FLME	10.49	1.0
Flowserve	FLS	40.58	0.2
Freshworks	FRSH	23.80	-5.3
GeospaceTech	GEOS	12.46	8.9
GoldenStarAcqnRt	GODNR	1.00	14.1
GreatElmNts28	GECCZ	24.95	0.2
Guidewire	GWRE	95.88	11.0
HelixEnergy	HLX	10.99	0.8
Hess	HES	161.64	1.4
HollyEnergy	HEP	23.27	3.4
HollysysAuto	HOLI	20.12	1.5
Hovnanian	HOV	127.99	-0.8
InceptionGrowth	IGTAU	10.45	0.6
IndaptusTherap	INDP	3.19	-3.2
Intel	INTC	38.83	-0.4
InteractiveBrkrs	IBKR	94.58	1.6
IntlGeneralIns	IGIC	11.20	2.9
InterPrivateIII	IPVF.U	11.91	0.4
Intuit	INTU	558.64	-0.6
KinsaleCapital	KNSL	416.16	...
LatAmGrowth	LATGU	11.83	9.3
LennoxIntl	LII	389.99	0.6
EliLilly	LLY	587.55	2.3
M3-BrigadeIII A	MBSC	11.10	4.4
MarathonPetrol	MPC	156.87	2.9
MercadoLibre	MELI	1451.56	-0.6
MobivAcqnUn	MOBVU	11.27	-0.5
NextGenHlthcr	NXGN	23.69	0.3
nVentElectric	NVT	58.80	0.6
PBF Energy	PBF	54.89	5.7
PegasusDigital	PGSS.U	10.88	1.5
Phillips66	PSX	123.56	2.9
PlumAcqnIA	PLMI	11.88	10.7
ProspectorCap	PRSRU	10.90	...
ProspectorCapA	PRSR	10.69	...
ReataPharm	RETA	170.39	0.1
RoivantSciences	ROIV	12.62	7.7
RyanSpecialty	RYAN	49.67	-0.7
SCE IV Pfd	SCEpJ	21.37	-0.3
SeacorMarine	SMHI	13.59	3.8
SculptorCapMgmt	SCU	12.36	1.5
SohoHouse	SHCO	8.11	3.3
Splunk	SPLK	125.65	-0.4
SpreeAcqn1Un	SHAP.U	11.28	...
TechnipFMC	FTI	21.12	2.2
TetraTech	TTI	5.94	1.2
TidewaterWt	TDW.WS	5.96	1.0
TriNet	TNET	114.13	1.2
USA Compression	USAC	22.29	-0.9
VeevaSystems	VEEV	224.19	-0.8
Vistra	VST	34.17	2.1
Walmart	WMT	163.86	0.2
WeatherfordIntl	WFRD	95.94	0.9
WelsbachTech	WTMAU	10.83	0.8
Workday	WDAY	252.29	0.1
YottaAcqn	YOTA	10.69	0.7
Lows			
ABMIndustries	ABM	37.61	1.5
AMC Ent	AMC	7.10	-11.6
AMC Networks	AMCX	9.96	4.3
AadiBioscience	AADI	5.06	-1.7
AbleViewGlobal	ABLV	2.71	-2.4
AcutusMedical	AFIB	0.40	-0.4
Adaptimmune	ADAP	0.74	-3.9
Addentax	ATXG	1.72	-3.5
AdTheorentWt	ADTHW	0.04	-12.5
AdvanceAuto	AAP	62.82	1.9
AdvanSix	ASIX	30.13	0.1
AdventTech	ADN	0.50	-1.5
AerovateTherap	AVTE	13.50	-2.6
AgileThought	AGIL	0.13	2.7
Agiliti	AGTI	7.88	-2.3
AkoustisTechs	AKTS	0.92	14.4
AllarityTherap	ALLR	1.09	-19.3
AlmacenesExito	EXTO	5.00	3.7
AltisourceAsset	AAMC	6.27	-12.5
AlzamendNeuro	ALZN	0.24	-10.0
AmericanFin	AFG	109.63	-1.5
AmSharedHosp	AMS	2.33	-0.6
AmpriusTech	AMPX	3.45	-5.7
AnikaTherap	ANIK	16.54	0.3
AptIncmREIT	AIRC	32.38	-0.8
AppliedUV	AUVI	0.47	-2.5
Arcimoto	FUV	0.95	1.5
ArqitQuantumWt	ARQQW	0.18	-25.3
ArqitQuantum	ARQQ	0.63	-33.3
AscentSolar	ASTI	0.05	-5.0
AshfordHospPfdH	AHTpH	11.52	-3.2
AshfordHospPfdF	AHTpF	11.36	-0.8
Ashford	AINC	8.18	-5.2
AthiraPharma	ATHA	2.01	-1.5
AtlantaBravesA	BATRA	40.28	-1.0
Atrion	ATRI	454.64	-1.8
AultAlliance	AULT	0.81	-11.9
AuroraMobile	JG	0.16	-7.0
AvenueTherap	ATXI	0.70	2.2
AvidBioservices	CDMO	10.08	-6.8
Axogen	AXGN	5.38	-5.6
BM Tech	BMTX	1.57	-1.8
BeamGlobalWt	BEEMW	2.60	16.7
BeautyHealth	SKIN	5.65	-0.9
BetterHome&Fin	BETR	0.52	-7.1
BioCardia	BCDA	0.45	-8.7
BioRestorativeTher	BRTX	1.75	-5.4
BirdGlobal	BRDS	0.90	-4.6
BlackSkyTechWt	BKSY.WS	0.08	-1.1
BoltBiotherap	BOLT	1.01	1.4
Bowlero	BOWL	10.03	-3.4
Brera	BREA	1.28	5.3
BridgfordFoods	BRID	10.03	-4.4
BrightHealth	BHG	6.75	-6.6
BrightMindsBio	DRUG	1.86	-2.0
BruushOralCare	BRSH	1.54	-10.6
BurningRockBio	BNR	1.03	-8.9
CH Robinson	CHRW	85.23	0.2
C3is	CISS	0.39	-4.9
CamberEnergy	CEI	0.32	-2.0
CambiumNtwks	CMBM	7.85	1.6
CIBC	CM	38.88	-0.3
CaraTherap	CARA	1.88	-3.0
Carecloud	CCLD	1.37	-4.9
Cato	CATO	7.50	0.1
cbdMD PfdA	YCBDpA	0.99	-5.8
CenntroElec	CENN	0.23	-8.4
CenturyCasinos	CNTY	5.58	-1.6
Cerus	CERS	1.56	...
ChargeEnt	CRGE	0.42	10.6
Charles&Colvard	CTHR	0.71	4.0
Chewy	CHWY	22.97	-2.5
ChickenSoupA	CSSE	0.32	-3.5
ChijetMotor	CJET	1.33	-1.4
Clarus	CLAR	6.48	-0.1
ClearPtNeuro	CLPT	5.09	0.2
ClearsideBiomed	CLSD	0.84	1.2
CoeurMining	CDE	2.19	-1.8
ComputerPrograms	CPSI	14.09	1.7
Concentrix	CNXC	70.58	1.3
ConsensusCloud	CCSI	25.47	-0.3
CorEnergyInfr	CORR	0.72	-1.3
CosmosHealth	COSM	1.10	-1.8
Courtside	PODC	3.89	-45.1
CrownElectrokin	CRKN	0.78	-12.2
Cullen/Frost	CFR	90.71	1.4
CyclacelPharm	CYCC	0.30	-9.4
DMK Pharm	DMK	0.69	-3.9
DZS	DZSI	1.86	-4.1
DareBioscience	DARE	0.56	-5.2
DigitalTurbine	APPS	7.34	-6.1
DineBrands	DIN	52.27	-2.3
DollarTree	DLTR	114.83	-0.5
DolphinEnt	DLPN	1.52	3.6
DominionEner	D	45.77	2.4
DuckhornPtf	NAPA	11.57	-0.7
EIDP$4.50Pfd	CTApB	72.75	-0.9
ESGL	ESGL	1.05	-5.3
EaglePharm	EGRX	15.79	-0.2
EastsideDistilling	EAST	1.61	-3.0
EksoBionics	EKSO	0.62	-23.1
ElevationOnc	ELEV	0.65	-1.9
Embecta	EMBC	15.20	1.5
EnlivexTherap	ENLV	2.03	-5.2
Envista	NVST	29.79	-2.1
Etsy	ETSY	66.68	-2.8
EvaxionBiotech	EVAX	0.67	-4.1
ExcelerateEner	EE	17.70	-0.3
Expensify	EXFY	3.90	-5.0
FMC	FMC	74.81	-0.8
FreyrBatteryWt	FREY.WS	1.37	-7.1
FTC Solar	FTCI	1.59	-5.2
FaradayFuture	FFIE	3.47	-3.3
FateTherap	FATE	2.34	0.4
FaZe	FAZE	0.22	-2.3
FinchTherap	FNCH	5.60	-0.6
FirstSeacoastBncp	FSEA	7.01	0.3
FirsthandTechVal	SVVC	0.46	-2.7
FreightTech	FRGT	0.37	-1.2
FreightCarAmer	RAIL	2.61	-0.6
Frontier	ULCC	5.89	-2.0
FullHouse	FLL	4.47	-0.5
GaleraTherap	GRTX	0.19	-2.8
GlobusMedical	GMED	50.41	-1.8
Gogoro	GGR	2.81	1.0
GoldenMinerals	AUMN	0.65	-10.8
GoPro	GPRO	3.42	-1.7
GorillaTech	GRRR	1.41	1.4
GreenDot	GDOT	13.76	-2.9
GromSocialEnts	GROM	1.95	-43.7
GrupoTelevisa	TV	3.76	1.6
HainCelestial	HAIN	9.36	-1.0
Heliogen	HLGN	4.75	-4.2
Hershey	HSY	207.50	...
HitekGlobal	HKIT	3.01	-25.0
HormelFoods	HRL	36.78	0.4
HubCyberSecurity	HUBC	0.29	-6.4
HycroftMiningWt	HYMCW	0.02	-9.5
ICU Medical	ICUI	128.50	-2.9
IDT	IDT	22.39	-1.4
IMAC	BACK	2.25	-14.4
I-Mab	IMAB	1.59	-4.1
Ideanomics	IDEX	2.04	-11.2
Inspirato	ISPO	0.68	-5.4
InspireVeterinary	IVP	1.66	-2.1
IntensityTherap	INTS	5.03	-9.0
IronwoodPharm	IRWD	8.24	-4.1
iSun	ISUN	0.28	-4.8
JX Luxventure	JXJT	1.31	-2.2
JamesRiver	JRVR	13.87	3.2
JanuxTherap	JANX	10.10	-4.5
Jet.AI Wt	JTAIZ	0.36	-25.7
JetBlue	JBLU	5.17	-3.9
JinkoSolar	JKS	28.76	-2.5
HancockHdgEquity	HEQ	10.10	-0.4
KaryopharmTherap	KPTI	1.13	0.9
Kellogg	K	58.88	0.1
Kenvue	KVUE	20.38	1.5
KezarLifeSci	KZR	1.19	-8.7
KiromicBiopharma	KRBP	1.44	-3.2
KodiakSciences	KOD	2.03	-2.5
KronosBio	KRON	1.19	1.6
L3HarrisTech	LHX	167.14	-0.4
LandmarkBncp	LARK	19.00	-0.1
LeapTherap	LPTX	1.78	-7.0
LionGroup	LGHL	1.94	-8.5
LixiangEduc	LXEH	0.27	4.8
LixteBiotech	LIXT	2.22	-6.3
LoopMedia	LPTV	0.62	-10.0
LumenTech	LUMN	1.35	...
LumiraDx	LMDX	0.30	4.6
LuokungTech	LKCO	1.01	-3.7
LytusTech	LYT	0.28	-4.0
MSP Recovery Wt	LIFWZ	0.07	-38.7
Macy's	M	11.46	1.6
Marpai	MRAI	0.72	-15.5
MartiTech	MRT	0.73	0.9
Masimo	MASI	105.10	-2.8
MediWound	MDWD	7.10	-3.9
MetallaRoyalty	MTA	3.35	-13.0
MidAmApt	MAA	137.40	-1.6
MMTec	MTC	0.60	-2.0
ModelN	MODN	26.36	-1.3
Momentus	MNTS	5.45	-13.5
MonoparTherap	MNPR	0.57	-7.6
Monro	MNRO	31.11	0.1
MustangBio	MBIO	2.65	-3.6
MyMD Pharm	MYMD	0.71	-6.4
NGM Biopharm	NGM	1.52	-4.3
NL Industries	NL	4.51	-0.6
NNN REIT	NNN	38.03	-0.3
NRX Pharm	NRXP	0.22	2.1
NanoStringTech	NSTG	1.61	-11.4
NationalVision	EYE	16.66	-0.4
NemauraMedical	NMRD	0.40	1.4
Neonode	NEON	1.64	-1.8
NeuroSense	NRSN	0.83	-6.0
NexstarMedia	NXST	133.09	0.2
Nkarta	NKTX	1.55	-6.5
noco-noco	NCNC	0.90	-11.7
NorfolkSouthern	NSC	194.60	-0.3
NorthropGrum	NOC	420.95	-1.9
Novonix	NVX	2.01	2.5
NuCana	NCNA	0.59	-2.0
OddityTech	ODD	35.22	...
OMNIQ	OMQS	1.89	-6.9
Oatly	OTLY	1.10	-2.6
OfficePropIncm	OPI	5.65	0.7
Olaplex	OLPX	2.38	-0.8
Opthea	OPT	2.19	0.5
OrthoPediatrics	KIDS	33.71	-4.1
OsiskoDevelopment	ODV	2.97	2.3
OutlookTherap	OTLK	0.20	-6.0
PLBY Group	PLBY	1.04	-6.1
PaciraBioSci	PCRX	33.55	-1.3
PaxMedica	PXMD	0.31	-3.9
PerimeterSolns	PRM	5.20	2.1
PetcoHealth	WOOF	4.85	-0.4
PetMedExpress	PETS	10.48	-1.3
PhoenixNewMedia	FENG	1.25	-2.3
Phreesia	PHR	21.08	-7.4
Phunware	PHUN	0.24	-5.4
PlanetLabs	PL	2.51	-11.0
PlanetLabsWt	PL.WS	0.31	-19.1
PlatinumGrpMtls	PLG	1.19	0.8
PlusTherap	PSTV	1.24	-53.5
PolestarAutoWt	PSNYW	0.51	-3.6
PolestarAuto	PSNY	2.78	-3.0
PrecisionBio	DTIL	0.40	1.2
PresidioProperty	SQFT	0.77	-0.6
ProcessaPharm	PCSA	0.26	-6.7
ProtaraTherap	TARA	2.11	-1.0
Pulmatrix	PULM	2.26	0.4
QurateRetailA	QRTEA	0.60	-2.3
REE Automotive	REE	0.14	-4.6
RaniTherap	RANI	3.60	-0.8
RebornCoffee	REBN	0.56	3.2
RenovoRx	RNXT	1.45	...
RenttheRunway	RENT	0.86	-27.9
ResearchFrontiers	REFR	1.41	-1.4
ReShapeLife	RSLS	0.82	-2.5
ResMed	RMD	146.44	-1.7
ReToEcoSol	RETO	0.50	-34.3
RevanceTherap	RVNC	15.47	-6.6
Revolve	RVLV	12.89	-1.8
Revvity	RVTY	105.97	-3.1
RiteAid	RAD	0.65	-4.5
RockyBrands	RCKY	15.31	-1.8
SEALSQ	LAES	4.78	-6.3
SignaSportsWt	SSU.WS	0.03	0.6
SafetyInsurance	SAFT	65.78	-1.6
SallyBeauty	SBH	9.08	-1.0
SarcosTechRobotWt	STRCW	0.02	-19.3
Satellogic	SATL	1.44	-4.5
Scilex	SCLX	2.40	-4.5
ScinaiImmun	SCNI	1.24	-1.1
SCWorx	WORX	0.18	-1.8
SealedAir	SEE	33.45	1.0
SeaStarMedical	ICU	0.18	-13.9
SenseiBiotherap	SNSE	0.80	-5.5
ShiftPixy	PIXY	0.42	-2.8
Shutterstock	SSTK	38.83	-1.3
Sibanye-Stillwater	SBSW	5.46	-2.3
SingularGenomics	OMIC	0.44	-0.6
60DegreesPharm	SXTP	1.13	-5.8
Skillz	SKLZ	6.73	-1.3
SmartforLife	SMFL	0.85	-7.4
SOQUIMICH	SQM	59.13	-2.6
Sohu.com	SOHU	9.80	-1.5
SolarEdgeTech	SEDG	146.10	-2.3
SolidBiosci	SLDB	3.21	-4.2
SonicFoundry	SOFO	0.71	-5.3
SonnetBio	SONN	3.78	-5.4
SpiritAeroSys	SPR	18.29	-1.4
Staffing360	STAF	0.61	-8.4
Stepan	SCL	77.20	-1.8
StreamlineHlth	STRM	1.00	-0.5
SunlightFinl	SUNL	1.65	-12.7
SunOpta	STKL	3.73	-0.3
Sunworks	SUNW	0.69	-1.4
SuperLeagueGam	SLGG	0.09	-22.6
SuperCom	SPCB	0.43	-0.6
SwvlWt	SWVLW	0.01	-3.3
Synaptogenix	SNPX	0.35	-10.8
SyndaxPharm	SNDX	17.49	-3.0
System1	SST	1.15	-10.1
System1Wt	SST.WS	0.06	-30.3
TD Holdings	GLG	0.16	-3.6
Tegna	TGNA	14.91	-1.6
TelusIntl	TIXT	8.09	-1.6
TH Intl	THCH	2.05	...
TPIComposites	TPIC	3.61	-7.3
TTEC	TTEC	26.78	-3.3
TandemDiabetes	TNDM	23.42	-7.8
TempestTherap	TPST	0.39	-11.3
TempoAutomation	TMPO	0.21	-4.1
TempoAutoWt	TMPOW	0.00	-29.0
TootsieRoll	TR	30.33	-1.7
Toro	TTC	82.02	-5.4
Torrid	CURV	1.51	-9.0
TransCodeTherap	RNAZ	0.94	-10.9
TreaceMed	TMCI	13.47	-4.7
TremorIntl	TRMR	3.64	-3.4
Trevena	TRVN	0.54	2.1
TriSalusLifeSci	TLSI	4.75	-7.0
TritiumDCFC	DCFC	0.67	-4.9
26CapAcqnWt	ADERW	0.01	-40.0
UnitedFire	UFCS	18.41	-0.5
UnitedHomes	UHG	6.99	-1.8
UTime	WTO	0.35	-10.5
Vaccitech	VACC	1.82	-0.5
Valuence I	VMCAU	10.03	-8.0
VenusConcept	VERO	1.52	4.7
VerintSystems	VRNT	23.97	-2.8
ViaSat	VSAT	23.75	-2.1
Victoria'sSecret	VSCO	16.53	-8.2
VinceHolding	VNCE	2.01	-2.6
VirBiotech	VIR	10.58	-4.8
ViraxBiolabs	VRAX	0.32	3.2
VirginGalactic	SPCE	2.22	-2.1
voxeljet	VJET	1.10	-0.9
WeWork	WE	2.61	-16.1
WindtreeTherap	WINT	1.02	-1.9
WinVestAcqnWt	WINVW	0.01	-47.0
WiSA Tech	WISA	0.68	...
Workhorse	WKHS	0.55	-4.2
XWELL	XWEL	0.16	-11.2
Xencor	XNCR	21.16	...
Yunji	YJ	0.56	-1.4
ZimIntShipping	ZIM	11.16	0.8

BIGGEST 1,000 STOCKS

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-9.12	53.52	24.38	H World	HTHT	0.0	81	38.55	0.20
-0.50	9.05	5.79	Haleon	HLN	1.3	28	7.96	-0.08
4.90	43.42	23.30	Halliburton	HAL	1.6	15	41.28	0.20
-5.72	79.44	60.16	HartfordFinl	HIG	2.4	11	71.49	-0.30
14.64	83.25	45.75	Hasbro	HAS	4.0	dd	69.94	-0.41
-20.14	28.43	19.09	HealthpeakProp	PEAK	6.0	21	20.02	-0.11
7.01	182.18	138.82	Heico	HEI	0.1	57	164.41	-2.42
10.11	144.25	109.45	Heico A	HEI.A	0.2	46	131.97	-2.17
-7.50	89.72	64.75	HenrySchein	HSIC	...	22	73.88	-0.31
▼ -9.73	276.88	207.50	Hershey	HSY	2.3	24	209.03	0.04
▲ 13.19	161.64	100.34	Hess	HES	1.1	31	160.52	2.19
-1.00	32.43	24.33	HessMidstream	HESM	8.1	15	29.62	0.20
8.65	18.14	11.90	HewlettPackard	HPE	2.8	21	17.34	0.05
21.97	157.14	116.39	Hilton	HLT	0.4	32	154.12	5.76
-3.45	87.88	59.78	Hologic	HOLX	...	37	72.23	-0.71
4.07	347.25	265.61	HomeDepot	HD	2.5	21	328.71	0.29
46.76	33.66	21.43	HondaMotor	HMC	2.1	9	33.55	0.09
-13.90	220.96	166.63	Honeywell	HON	2.2	23	184.52	0.40
1.42	115.70	60.03	HorizonTherap	HZNP	...	62	115.42	0.01
▼ -18.51	49.73	36.77	HormelFoods	HRL	3.0	23	37.12	0.14
31.60	132.30	66.01	DR Horton	DHI	0.9	8	117.31	0.20
...	19.41	14.51	HostHotels	HST	3.7	15	16.05	0.34
19.96	108.43	74.18	HoulihanLokey	HLI	2.1	28	104.56	0.77
20.91	51.34	30.59	HowmetAerospace	HWM	0.3	38	47.65	-0.55
39.58	340.06	209.97	Hubbell	HUBB	1.4	28	327.57	2.55
85.80	581.40	245.03	HubSpot	HUBS	...	dd	537.19	-13.39
-8.68	571.30	423.29	Humana	HUM	0.8	17	467.73	-4.25
5.89	209.21	156.28	JBHunt	JBHT	0.9	23	184.63	-1.43
-22.91	15.74	9.13	HuntingtonBcshs	HBAN	5.7	7	10.87	0.18
-8.60	260.02	188.51	HuntingIngalls	HII	2.4	16	210.84	1.46
23.69	127.80	77.70	HyattHotels	H	0.5	27	111.88	1.41
6.94	24.80	19.34	ICICI Bank	IBN	0.5	18	23.41	0.17
-20.11	9.51	4.96	ICL Group	ICL	2.6	5	5.84	0.09
14.18	564.74	317.06	IdexxLab	IDXX	...	49	465.79	-11.42
11.75	14.99	8.14	ING Groep	ING	5.6	...	13.60	0.01
-14.12	20.56	13.20	Invesco	IVZ	5.2	11	15.45	0.11
4.22	241.86	165.75	IQVIA	IQV	...	37	213.53	-5.47
23.75	103.96	64.51	ITT	ITT	1.2	20	100.36	0.12
-58.56	55.10	18.03	IcahnEnterprises	IEP	19.1	dd	20.99	0.64
28.77	268.07	171.43	Icon	ICLR	...	40	250.13	-7.99
-5.36	246.23	195.27	IDEX	IEX	1.2	28	216.09	-2.41
8.24	264.19	180.27	IllinoisToolWks	ITW	2.3	24	238.45	0.05
-21.68	248.87	156.14	Illumina	ILMN	...	dd	158.36	-0.49
18.79	58.98	40.20	ImperialOil	IMO	2.2	8	57.90	0.46
-20.34	86.29	60.56	Incyte	INCY	...	39	63.98	0.53
31.92	22.35	13.29	Informatica	INFA	...	dd	21.49	0.17
-1.44	20.57	14.71	Infosys	INFY	1.3	24	17.75	0.23
32.86	70.65	42.20	IngersollRand	IR	0.1	40	69.42	-0.13
-10.85	330	159.62	InspireMedical	INSP	...	dd	224.55	-8.43
-41.60	335.91	170.87	Insulet	PODD	...	192	171.92	-6.61
▲ 43.81	38.83	24.59	Intel	INTC	1.3	dd	38.01	-0.17
▲ 30.56	94.58	62.70	InteractiveBrkrs	IBKR	0.4	19	94.46	1.49
12.06	118.79	88.60	ICE	ICE	1.5	38	114.96	-0.27
32.38	78.44	47.06	InterContinentl	IHG	1.8	22	77.23	0.56
4.82	153.21	115.55	IBM	IBM	4.5	68	147.68	0.16
-34.44	118.97	62.11	IntlFlavors	IFF	4.7	dd	68.73	-0.47
...	42.69	29	IntlPaper	IP	5.3	8	34.63	1.05
-4.68	40.95	25.14	Interpublic	IPG	3.9	13	31.75	-0.29
▲ 41.45	558.64	352.63	Intuit	INTU	0.7	65	550.56	-3.05
12.39	358.07	180.07	IntuitiveSurgical	ISRG	...	75	298.22	1.00
14.30	40.20	28.52	InvitatHomes	INVH	3.1	66	33.88	-0.33
25.74	64.37	43.33	IronMountain	IRM	4.1	48	62.68	-0.97
13.38	6.15	4.21	ItauUnibanco	ITUB	2.5	9	5.34	0.04

J K L

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-42.28	67.09	31.57	JD.com	JD	1.9	16	32.40	0.06
7.26	159.38	101.28	JPMorganChase	JPM	2.8	9	143.83	0.11
57.38	117.29	55.26	Jabil	JBL	0.3	15	107.33	-1.32
-13.76	202.66	139.28	JackHenry	JKHY	1.4	30	151.40	0.42
8.89	137.61	106.78	JacobsSolns	J	0.8	23	130.74	-0.95
64.49	31.93	17.25	JamesHardie	JHX	0.0	26	29.51	0.26
-14.38	160.96	120.64	JazzPharm	JAZZ	...	dd	136.40	0.67
13.08	40.68	27.48	JefferiesFinl	JEF	3.2	19	37.04	0.46
-9.11	181.04	150.11	J&J	JNJ	3.0	33	160.56	0.53
-10.39	70.43	48.82	JohnsonControls	JCI	2.6	19	57.35	0.35
5.63	188.61	123	JonesLang	JLL	0.0	26	168.35	2.39
-9.04	34.53	25.18	JuniperNetworks	JNPR	3.0	23	29.07	0.41
4.99	48.28	30.14	KB Financial	KB	4.4	5	40.59	0.17
13.30	65.87	41.96	KBR	KBR	0.9	dd	59.82	-0.25
35.33	63.64	41.77	KKR	KKR	1.1	dd	62.82	1.44
32.01	520.19	250.20	KLA	KLAC	1.0	21	497.73	0.55
-6.24	259.61	159.73	KarunaTherap	KRTX	...	dd	184.23	-1.00
▼ -16.59	77.17	58.88	Kellogg	K	4.0	24	59.42	0.05
▼ ...	27.80	20.38	Kenvue	KVUE	...	23	21.30	0.31
-6.45	39.73	30.47	KeurigDrPepper	KDP	2.4	30	33.36	0.05
-35.42	20.30	8.54	KeyCorp	KEY	7.3	8	11.25	0.36
-22.66	189.45	125.89	KeysightTech	KEYS	...	21	132.30	0.70
-6.09	147.87	108.74	KimberlyClark	KMB	3.7	26	127.48	0.35
-12.28	23.27	17.34	KimcoRealty	KIM	5.0	31	18.58	0.02
-7.08	19.36	16	KinderMorgan	KMI	6.7	15	16.80	0.21
▲ 56.83	416.15	239.82	KinsaleCapital	KNSL	0.1	42	410.13	-0.03
-0.29	64.35	45.63	Knight-Swift	KNX	1.1	17	52.26	-0.18
45.03	23.30	11.25	Philips	PHG	0.0	dd	20.81	-0.52
-22.34	8.85	5.76	KoreaElecPwr	KEP	0.0	dd	6.71	0.22
-19.04	42.80	32.42	KraftHeinz	KHC	4.9	13	32.96	0.28
5.29	52	41.81	Kroger	KR	2.5	13	46.94	1.41
-5.52	59.38	46.20	LKQ	LKQ	2.2	14	50.46	0.02
12.18	271.56	179	LPL Financial	LPLA	0.5	17	242.50	6.94
▼ -19.34	255.09	167.14	L3HarrisTech	LHX	2.7	40	167.94	-0.65
0.50	222.41	172.09	LabCorp.ofAmerica	LH	1.4	22	203.31	-1.94
59.14	726.52	299.59	LamResearch	LRCX	1.2	20	668.88	-7.82
-8.40	111.49	81.10	LamarAdv	LAMR	5.8	21	86.47	-0.96
10.12	117.38	74.91	LambWeston	LW	1.1	14	98.40	0.02
1.66	65.58	33.38	LasVegasSands	LVS	1.6	674	48.87	-0.91
41.28	98.30	44.52	LatticeSemi	LSCC	...	63	91.66	-0.78
13.73	157.91	114.67	Lear	LEA	2.2	16	141.05	1.28
35.50	77.32	37.30	LegendBiotech	LEGN	...	...	67.64	1.32
-8.93	110.91	76.58	Leidos	LDOS	1.5	19	95.80	0.06
42.51	121.08	56.96	Lennar B	LEN.B	1.4	7	106.57	0.26
31.13	133.24	69.90	Lennar A	LEN	1.3	8	118.67	0.59
▲ 61.87	389.99	202.97	LennoxIntl	LII	1.1	25	387.24	2.14
88.24	47.33	12.52	LiAuto	LI	...	169	38.40	-0.17
18.34	99.90	68.15	LibertyBroadbandA	LBRDA	0.0	16	89.76	0.57
17.84	100.64	68.67	LibertyBroadbandC	LBRDK	...	17	89.88	0.65
-2.32	22.78	16.16	LibertyGlobal C	LBTYK	...	dd	18.98	0.38
-6.87	22.09	15.22	LibertyGlobal A	LBTYA	...	dd	17.63	0.37
...	69.48	55.91	LibertyFormOne A	FWONA	...	34	58.89	-0.80
...	78.58	63.70	LibertyFormOne C	FWONK	...	38	66	-0.51
...	26.85	22.24	LibertySirius C	LSXMK	...	12	23.15	0.11
...	26.95	22.47	LibertySirius A	LSXMA	...	12	22.89	0.23
30.41	77.93	40.10	Light&Wonder	LNW	...	362	76.42	1.56
▲ 60.31	587.55	296.32	EliLilly	LLY	0.8	83	586.46	13.23
24.80	210.86	120.01	LincolnElectric	LECO	1.4	22	180.32	-0.40
18.59	393.67	262.47	Linde	LIN	1.3	34	386.81	0.19
45.34	329	180	LithiaMotors	LAD	0.7	7	297.56	-0.25
16.06	101.74	64.25	LiveNationEnt	LYV	...	76	80.94	0.04
-8.18	2.63	1.70	LloydsBanking	LYG	6.1	...	2.02	0.02
-13.03	508.10	381.55	LockheedMartin	LMT	2.8	15	423.09	-2.85
7.03	63.93	49.36	Loews	L	0.4	12	62.43	0.38
12.63	73.70	41.81	LogitechIntl	LOGI	1.4	35	70.11	-0.74
16.09	237.21	176.50	Lowe's	LOW	1.9	23	231.29	-2.32
-14.49	17.81	5.46	Lucid	LCID	...	dd	5.84	-0.16
23.72	406.94	277.50	lululemon	LULU	...	50	396.36	-2.63
19.69	101.39	71.46	LyondellBasell	LYB	5.0	15	99.38	0.54

M N

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-16.05	192.56	109.36	M&T Bank	MTB	4.3	7	121.78	2.45
30.45	51.35	29.20	MGM Resorts	MGM	0.0	43	43.74	0.34
148.74	28.37	4.45	MinisoGroup	MNSO	1.5	33	26.69	-0.17
5.63	35.85	28.56	MPLX	MPLX	8.9	9	34.69	0.07
19.00	185.57	108.75	MSA Safety	MSA	1.1	533	171.58	-1.06
14.75	572.50	385	MSCI	MSCI	1.0	47	533.79	-12.70
32.38	67.14	45.52	MagellanMid	MMP	6.3	13	66.47	0.31
2.05	68.92	45.58	MagnaIntl	MGA	3.2	18	57.33	-0.37
65.14	208.31	107.18	ManhattanAssoc	MANH	...	86	200.48	-0.08
3.31	20.40	14.92	ManulifeFinl	MFC	4.8	9	18.43	-0.05
0.89	33.42	20.57	MarathonOil	MRO	1.4	9	27.31	0.61
▲ 33.44	156.87	89.40	MarathonPetrol	MPC	1.9	6	155.31	4.42
11.81	1519.96	1064.09	Markel	MKL	...	11	1473.08	1.76
-18.74	399.78	217.44	MarketAxess	MKTX	1.3	34	226.63	-0.66
37.99	210.98	135.90	Marriott	MAR	1.0	23	205.45	5.58
17.69	197.79	148.11	Marsh&McLen	MMC	1.5	30	194.76	-0.94
29.62	463.41	298.32	MartinMarietta	MLM	0.7	29	438.09	0.38
50.49	67.99	33.75	MarvellTech	MRVL	0.4	dd	55.74	-0.84
20.48	63.85	42.33	Masco	MAS	2.0	16	56.23	-0.49
7.51	123.33	62.36	MasTec	MTZ	...	dd	91.74	-0.74
19.30	417.78	276.87	Mastercard	MA	0.5	39	414.84	0.22
10.66	73.78	42.04	MatadorRscs	MTDR	0.9	8	63.34	0.49
6.17	63.47	30.73	MatchGroup	MTCH	...	27	44.05	-0.43
20.57	24.20	15.36	Mattel	MAT	...	34	21.51	-0.04
-2.64	94.39	70.60	McCormick	MKC	1.9	31	80.70	0.58

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
15.71	21.69	14.87	NewsCorp A	NWSA	0.9	82	21.06	0.06
17.46	22.14	15.15	NewsCorp B	NWS	0.9	84	21.66	0.12
-20.06	90.98	65.36	NextEraEnergy	NEE	2.8	17	66.83	0.58
-16.53	131.31	82.22	Nike	NKE	1.4	30	97.67	-0.26
-1.64	30.83	23.78	NiSource	NI	3.7	19	26.97	0.16
36.54	55.34	27.04	Noble	NE	2.3	20	51.49	0.20
-12.93	5.19	3.75	Nokia	NOK	1.8	5	4.04	-0.03
8.80	4.23	3	Nomura	NMR	2.6	16	4.08	...
-2.07	253.40	202.57	Nordson	NDSN	1.2	27	232.80	-1.06
▼ -20.61	261.71	194.60	NorfolkSouthern	NSC	2.7	18	195.64	-0.55
-13.67	100.74	69.54	NorthernTrust	NTRS	3.9	14	76.39	0.84
▼ -22.52	556.27	420.95	NorthropGrum	NOC	1.8	14	422.72	-8.27
33.17	22.75	10.83	NorwegCruise	NCLH	...	dd	16.30	-0.19
8.40	105.61	74.09	Novartis	NVS	2.3	27	98.34	-0.51
44.38	197.54	95.02	NovoNordisk	NVO	0.8	46	195.40	0.02
67.32	8.29	3.39	NuHoldings	NU	...	483	6.81	-0.02
25.13	182.68	102.86	Nucor	NUE	1.2	8	164.94	-3.96
38.81	36.50	19.96	Nutanix	NTNX	...	dd	36.16	0.10
-13.90	95.72	52.23	Nutrien	NTR	3.4	9	62.88	0.42
▲ 49.57	58.80	30.48	nVentElectric	NVT	1.2	21	57.54	0.33
211.84	502.66	108.13	NVIDIA	NVDA	0.0	110	455.72	-6.69

O P Q

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-12.47	42.28	32.78	OGE Energy	OGE	4.8	16	34.62	0.58
-1.42	71.57	50.50	ONEOK	OKE	5.9	12	64.77	0.46
57.00	111.35	54.93	ON Semi	ON	...	22	97.92	-0.59
13.55	975.72	680	OReillyAuto	ORLY	...	27	958.36	12.55
3.64	76.11	55.51	OccidentalPetrol	OXY	1.1	11	65.28	0.71
27.88	91.50	44.12	Okta	OKTA	...	dd	87.38	-0.30
48.44	438.05	240	OldDomFreight	ODFL	0.4	37	421.25	-11.50
12.09	29.89	20.27	OldRepublic	ORI	3.6	10	27.07	0.09
14.88	33.16	25.61	OmegaHealthcare	OHI	8.3	32	32.11	0.44
-3.27	99.23	61.85	Omnicom	OMC	3.5	12	78.90	-0.67
72.44	37.08	15.44	OnHolding	ONON	...	211	29.59	0.27
31.65	43.25	24.91	OpenText	OTEX	2.6	70	39.02	-0.16
54.54	127.54	60.78	Oracle	ORCL	1.3	41	126.32	1.23
16.80	13.08	8.81	Orange	ORAN	4.9	18	11.54	0.05
19.86	98.08	68.78	Orix	IX	2.7	11	96.51	-1.49
5.62	91.33	62.49	OtisWorldwide	OTIS	1.6	26	82.71	-0.26
-6.69	59.10	32.07	Ovintiv	OVV	2.5	4	47.32	0.64
67.47	147	74.22	OwensCorning	OC	1.5	10	142.85	-0.23
16.91	106.38	38.80	PDD	PDD	...	23	95.34	-1.27
4.31	18.19	12.13	PG&E	PCG	...	18	16.96	0.08
-25.97	170.28	110.31	PNC Finl	PNC	5.3	8	116.93	1.16
99.89	133.09	36.53	POSCO	PKX	1.3	34	108.88	2.57
7.92	152.89	107.40	PPG Ind	PPG	1.9	24	135.70	-0.48
-15.30	31.74	23.46	PPL	PPL	3.9	25	24.75	0.23
19.66	152.09	101.82	PTC	PTC	...	56	143.64	-1.25
28.08	90.05	54.64	Paccar	PCAR	1.3	12	84.51	1.46
14.58	158.66	110.56	PackagingCpAm	PKG	3.4	15	146.56	1.81
135.67	20.24	5.92	PalantirTech	PLTR	...	dd	15.13	-0.08
78.26	258.88	132.22	PaloAltoNtwks	PANW	...	196	248.74	3.30
-12.19	**29.51**	**15.96**	**ParamountA**	**PARAA**	**1.2**	**dd**	**17.22**	**1.01**
-19.08	25.93	12.84	ParamountB	PARA	1.5	dd	13.66	0.64
40.62	428.16	235.69	ParkerHannifin	PH	1.4	26	409.20	0.09
4.31	129.70	104.09	Paychex	PAYX	3.0	28	120.54	0.35
-8.38	375.84	262.12	PaycomSoftware	PAYC	0.5	52	284.31	-4.29
0.54	269.34	160	Paylocity	PCTY	...	78	195.31	-3.22
-14.38	99.30	57.29	PayPal	PYPL	...	17	60.98	-0.67
-2.75	12.03	9.05	Pearson	PSO	2.5	22	10.96	0.17
-9.81	36.93	29.59	PembinaPipeline	PBA	6.6	8	30.62	-0.15
38.88	180.84	94.49	PenskeAuto	PAG	1.6	9	159.62	0.67
51.36	71.82	38.55	Pentair	PNR	1.3	23	68.08	-1.01
31.70	348.67	144.76	Penumbra	PEN	...	395	292.98	3.45
-2.43	196.88	160.98	PepsiCo	PEP	2.9	31	176.27	-0.13
1.25	64.34	42.77	PerformanceFood	PFGC	...	23	59.12	-0.21
52.23	15.30	6.12	PermianRscs	PR	1.4	10	14.31	0.14
37.84	16.32	8.88	PetroleoBrasil	PBR	24.1	3	14.68	0.12
43.70	14.93	7.86	PetroleoBrasilA	PBR.A	26.5	3	13.35	0.18
-33.16	54.93	34.04	Pfizer	PFE	4.8	9	34.25	-0.03
-7.45	105.62	82.85	PhilipMorris	PM	5.4	18	93.67	0.39
▲ 17.44	123.56	74.02	Phillips66	PSX	3.4	5	122.23	3.48
0.76	86.03	59.03	PinnacleWest	PNW	4.5	21	76.62	0.64
13.47	30.86	20.60	Pinterest	PINS	...	dd	27.55	-0.45
4.57	274.70	177.26	PioneerNatRscs	PXD	6.9	10	238.82	-0.13
25.17	15.49	10.17	PlainsAllAmPipe	PAA	7.3	9	14.72	-0.04
25.56	16.28	10.45	PlainsGP	PAGP	6.9	15	15.62	0.01
13.87	423.97	278.10	Pool	POOL	1.3	23	344.26	-4.96
42.19	220	120.96	Primerica	PRI	1.3	16	201.66	1.41
-10.18	96.17	65.17	PrincipalFinl	PFG	3.4	12	75.38	0.70
39.36	76.86	41.80	ProcoreTech	PCOR	...	dd	65.75	-1.83
0.90	158.38	122.18	Procter&Gamble	PG	2.5	26	152.93	-0.66
4.66	149.87	110.04	Progressive	PGR	0.3	47	135.76	-1.65
8.65	136.67	98.03	Prologis	PLD	2.8	33	122.48	-0.83
-4.39	110.96	75.37	PrudentialFinl	PRU	5.3	32	95.09	0.81
-17.14	34.37	18.20	Prudential	PUK	1.7	17	22.77	-0.10
-0.78	69.27	52.51	PublicServiceEnt	PEG	3.8	11	60.79	0.63
-2.33	342.56	266.01	PublicStorage	PSA	4.4	12	273.66	0.52
77.29	86.16	35.99	PulteGroup	PHM	0.8	7	80.72	-0.26
46.11	40.50	22.14	PureStorage	PSTG	...	dd	39.10	0.14
-16.64	51.18	40.38	Qiagen	QGEN	...	28	41.57	-0.53
9.60	114.59	75.38	Qorvo	QRVO	...	dd	99.34	0.62
-3.46	139.94	101.47	Qualcomm	QCOM	3.0	14	106.14	-0.26
44.91	212.82	123.25	QuantaServices	PWR	0.2	53	206.50	-2.20
-18.81	158.34	120.40	QuestDiag	DGX	2.2	19	127.02	-0.09

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YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
15.53	260	195.18	RBC Bearings	RBC	...	45	241.86	0.49
14.61	68.91	48.72	RB Global	RBA	1.6	72	66.28	0.77
22.19	34.49	23.39	RELX	RELX	2.1	31	33.87	0.25
16.38	**406.38**	**227**	**RH**	**RH**	**...**	**24**	**310.95**	**-57.60**
53.33	22.74	6.71	R1 RCM	RCM	...	dd	16.79	-0.17
1.39	107.40	78.52	RPM	RPM	1.7	27	98.80	-0.11
-17.28	104.91	80.27	RTX	RTX	2.8	22	83.48	-0.85
10.67	135.75	82.23	RalphLauren	RL	2.6	15	116.95	0.66
29.86	34.54	22.61	RangeResources	RRC	1.0	5	32.49	0.34
-0.49	126	82	RaymondJames	RJF	1.6	13	106.33	2.37
-12.79	68.85	54.76	RealtyIncome	O	5.5	41	55.32	0.24
31.23	166	111.84	RegalRexnord	RRX	0.9	42	157.45	-5.02
2.51	68.56	51.97	RegencyCtrs	REG	4.1	30	64.07	0.20
15.14	847.50	668	RegenPharm	REGN	...	22	830.69	5.43
-16.88	24.33	13.94	RegionsFinl	RF	5.4	8	17.92	0.13
0.60	153.35	120.29	ReinsGrp	RGA	2.4	10	142.94	2.80
33.47	295.98	168.25	RelianceSteel	RS	1.5	11	270.20	-2.68
6.80	223.80	128	RenaissanceRe	RNR	0.8	24	196.75	2.48
18.53	41.55	25.35	RentokilInit	RTO	1.2	50	36.52	-0.01
-4.66	235.06	134.64	Repligen	RGEN	...	67	161.42	-6.78
13.36	156.65	120.58	RepublicSvcs	RSG	1.5	29	146.22	-0.54
▼ -28.91	243.52	146.44	ResMed	RMD	1.3	24	147.95	-2.55
4.64	78.30	51.26	RestaurantBrands	QSR	3.3	21	67.67	0.25
▼ -23.81	150.17	105.97	Revvity	RVTY	0.3	17	106.83	-3.39
-2.69	66.71	48.74	RexfordIndlRealty	REXR	2.9	54	53.17	-0.59
-14.02	80.52	50.91	RioTinto	RIO	6.6	11	61.22	-0.02
25.34	40.86	11.68	Rivian	RIVN	...	dd	23.10	-0.32
-0.85	89.78	64.65	RobertHalf	RHI	2.6	15	73.20	-0.07
31.94	13.23	7.57	Robinhood	HOOD	...	dd	10.74	...
1.93	47.67	25.32	Roblox	RBLX	...	dd	29.01	0.22
46.71	11.95	5.97	RocketCos.	RKT	0.0	dd	10.27	-0.22
15.25	348.52	209.27	Rockwell	ROK	1.6	24	296.86	-7.58
-16.59	50.16	36.23	RogersComm B	RCI	3.7	18	39.07	-0.33
▲ 57.70	**12.62**	**2.87**	**RoivantSciences**	**ROIV**	**...**	**dd**	**12.60**	**0.90**
105.09	98.44	38.26	Roku	ROKU	...	dd	83.47	-0.15
-1.18	45.04	34.20	Rollins	ROL	1.4	46	36.11	0.39
13.75	504.73	356.21	RoperTech	ROP	0.6	42	491.51	-2.83
2.83	122.70	81.21	RossStores	ROST	1.1	25	119.36	-0.06
-6.31	104.72	83.63	RoyalBkCanada	RY	4.5	11	88.09	0.19
96.95	112.95	36.92	RoyalCaribbean	RCL	0.0	dd	97.35	0.17
-3.38	147.82	84.54	RoyalGold	RGLD	1.4	31	108.91	-0.42
-26.14	44.47	28.45	RoyaltyPharma	RPRX	2.7	52	29.19	0.33
▲ 17.97	49.67	32.13	RyanSpecialty	RYAN	...	80	48.97	-0.35
28.48	112.75	55.90	Ryanair	RYAAY	...	12	96.05	0.14
36.12	145.10	78.22	SAP	SAP	1.1	82	140.46	0.51
16.65	428.65	279.32	S&P Global	SPGI	0.9	54	390.71	-2.87
-22.61	334.52	214.51	SBA Comm	SBAC	1.6	47	216.92	-4.32
5.27	64.69	46.30	SEI Investments	SEIC	1.4	21	61.37	0.71
-2.57	21.73	18.26	SK Telecom	SKM	5.6	10	20.06	0.12
7.05	64.52	45.25	SS&C Tech	SSNC	1.7	23	55.73	0.35
13.22	38.83	26.56	STAG Indl	STAG	4.0	34	36.58	-0.41
103.94	443.85	176.70	Saia	SAIA	...	34	427.62	-10.42
69.52	238.22	126.34	Salesforce	CRM	...	141	224.76	2.23
145.94	32.41	8.42	Samsara	IOT	...	dd	30.57	-0.34
10.65	57.82	36.91	Sanofi	SNY	2.6	15	53.59	0.56
-7.46	159.89	100.15	SareptaTherap	SRPT	...	dd	119.91	-2.09
-19.03	19.22	11.56	Sasol	SSL	5.8	15	12.72	-0.04
12.55	61.38	33.80	Schlumberger	SLB	1.7	22	60.17	-0.66
-28.74	86.63	45	SchwabC	SCHW	1.7	17	59.33	1.51
-26.48	88.84	34.87	Sea	SE	...	101	38.25	-0.90
24.25	74.51	47.47	Seagate	STX	4.3	dd	65.37	1.93
59.08	210.50	116.08	Seagen	SGEN	...	dd	204.43	-0.47
-7.79	88.23	68.27	Sempra	SRE	3.3	18	71.25	0.79
-11.60	74.66	56.85	ServiceCorp	SCI	1.9	19	61.12	0.36

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
54.55	614.36	337	ServiceNow	NOW	...	86	600.07	0.75
10.97	63.69	46.74	Shell	SHEL	3.7	8	63.20	0.17
14.38	283.80	195.24	SherwinWilliams	SHW	0.9	30	271.45	0.29
-4.01	36.64	22.98	ShinhanFin	SHG	5.1	4	26.81	0.18
9.70	320.54	172.50	ShockwaveMed	SWAV	...	35	225.56	-2.05
81.53	71.43	23.63	Shopify	SHOP	...	dd	63.01	-1.77
-2.43	133.08	86.02	SimonProperty	SPG	6.6	18	114.62	0.17
-27.05	7.95	3.32	SiriusXM	SIRI	2.3	14	4.26	0.05
37.75	176.16	97.36	SiteOneLandscape	SITE	...	39	161.61	-2.06
16.90	56.53	31.28	SkechersUSA	SKX	...	16	49.04	-0.23
9.05	123.69	76.16	Skyworks	SWKS	2.7	15	99.38	1.00
22.62	76.94	46.58	SmithAO	AOS	1.7	39	70.19	-1.53
-1.26	33.09	21.77	Smith&Nephew	SNN	2.7	52	26.55	0.13
-10.65	163.07	135.44	Smucker	SJM	3.0	dd	141.58	1.24
4.92	13.89	7.33	Snap	SNAP	...	dd	9.39	-0.33
13.68	297.25	200.75	Snap-On	SNA	2.5	14	259.74	0.99
15.61	203.62	119.27	Snowflake	SNOW	...	dd	165.95	6.11
▼ -25.74	115.72	59.12	SOQUIMICH	SQM	9.6	5	59.29	-1.60
85.47	11.70	4.24	SoFiTech	SOFI	...	dd	8.55	-0.02
▼ -47.45	345.80	146.10	SolarEdgeTech	SEDG	...	29	148.85	-3.44
10.41	100.94	61.72	Sony	SONY	0.5	15	84.22	-1.01
-4.87	80.32	60.71	Southern	SO	4.1	24	67.93	0.82
30.35	87.59	42.42	SoCopper	SCCO	4.4	22	78.72	0.22
-12.30	40.38	28.40	SouthwestAir	LUV	2.4	34	29.53	0.10
13.85	8.28	4.57	SouthwesternEner	SWN	...	1	6.66	0.15
▲ 44.36	125.65	65	Splunk	SPLK	...	dd	124.28	-0.52
96.92	182	69.28	Spotify	SPOT	...	dd	155.47	-4.63
21.13	104.21	70.24	StanleyBlackDck	SWK	3.6	17	90.99	-1.30
36.69	69.02	43.04	Stantec	STN	0.9	33	65.53	-0.15
-3.95	115.48	82.43	Starbucks	SBUX	2.2	29	95.28	0.18
-9.55	94.73	58.62	StateStreet	STT	3.9	9	70.16	0.65
5.36	136.46	69.12	SteelDynamics	STLD	1.7	6	102.94	-2.12
28.38	20.71	11.57	Stellantis	STLA	8.0	3	18.23	0.14
20.61	254	159.21	Steris	STE	0.9	184	222.75	-1.71
68.28	36.30	13.71	Stevanato	STVN	0.2	52	30.24	-0.88
9.85	68.77	49.31	StifelFinancial	SF	2.2	13	64.12	0.22
24.32	55.85	29.09	STMicroelec	STM	0.5	10	44.22	-0.04
18.43	306.93	200.80	Stryker	SYK	1.0	41	289.54	0.52
16.71	9.58	5.38	SumitomoMits	SMFG	3.0	11	9.36	-0.07
-16.90	163.83	117.63	SunComms	SUI	3.1	65	118.83	-0.17
3.49	53.21	37.96	SunLifeFinancial	SLF	4.6	13	48.04	-0.19
8.19	37.23	26.43	SuncorEnergy	SU	4.5	10	34.33	0.15
241.85	357	50.28	SuperMicroComp	SMCI	...	25	280.66	13.18
5.30	11.09	7.46	Suzano	SUZ	4.5	3	9.73	-0.08
-4.81	40.88	26.59	SynchronyFinl	SYF	3.2	6	31.28	0.36
43.80	471.15	267	Synopsys	SNPS	...	69	459.14	1.05
-8.50	87.41	68.18	Sysco	SYY	2.9	20	69.95	0.79

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YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-9.76	49.57	33.02	TC Energy	TRP	7.8	49	35.97	0.49
4.55	111.57	78.86	TD Synnex	SNX	1.4	14	99.02	0.02
11.38	146.59	104.76	TE Connectivity	TEL	1.8	20	127.86	-0.32
-13.31	22.89	16.67	Telus	TU	6.5	27	16.74	...
33.18	45.81	26.01	Ternium	TX	6.6	4	40.70	-0.39
31.31	138.16	85.86	TFI Intl	TFII	1.1	18	131.63	-2.28
25.15	15.74	10.20	TIM	TIMB	4.8	18	14.58	-0.02
14.89	92.87	59.78	TJX	TJX	1.5	27	91.45	...
-1.69	154.38	124.92	T-MobileUS	TMUS	...	27	137.63	0.35
5.46	44.43	24.74	TPG	TPG	4.0	461	29.35	0.64
0.17	134.64	93.53	T.RowePrice	TROW	4.5	16	109.24	-0.79
20.34	110.69	59.43	TaiwanSemi	TSM	1.6	15	89.64	-0.41
37.11	153.84	90	TakeTwoSoftware	TTWO	...	dd	142.77	0.54
-2.50	17.15	12.28	TakedaPharm	TAK	3.7	22	15.21	-0.09
-16.26	47.48	27.53	Tapestry	TPR	4.4	8	31.89	0.10
16.10	87.86	57.23	TargaResources	TRGP	2.3	23	85.33	-0.18
-17.01	181.70	120.75	Target	TGT	3.6	17	123.69	-0.77
▲ 72.52	21.12	8.03	TechnipFMC	FTI	1.0	dd	21.03	0.46
6.58	49.34	28.41	TeckResourcesB	TECK	0.9	17	40.31	0.05
2.58	448.71	325	TeledyneTech	TDY	...	26	410.22	0.21
-17.16	276.43	182.65	Teleflex	TFX	0.7	27	206.80	0.16
-12.33	7.53	4.83	Ericsson	ERIC	3.3	15	5.12	-0.08
17.76	9.28	6.49	TelefonicaBras	VIV	5.0	16	8.42	0.15
14.57	4.53	3.10	Telefonica	TEF	5.7	13	4.09	0.01
1.43	30.76	23.02	TelekmIndonesia	TLK	3.5	18	24.19	-0.28
29.60	47.70	23.62	TempurSealy	TPX	1.0	19	44.49	-0.67
-9.36	38	23.95	Tenaris	TS	0.0	5	31.87	0.43
-19.93	9.29	3.14	TencentMusic	TME	...	16	6.63	-0.04
53.17	85.40	36.69	TenetHealthcare	THC	...	16	74.73	1.35
14.14	119.20	67.81	Teradyne	TER	0.4	30	99.70	0.01
101.74	313.80	101.81	Tesla	TSLA	...	71	248.50	-2.99
7.11	173.27	122.86	TetraTech	TTEK	0.7	27	155.52	-1.28
5.48	11.45	7.08	TevaPharm	TEVA	...	dd	9.62	0.27
-0.34	188.12	145.97	TexasInstruments	TXN	3.0	20	164.66	-0.05
-21.10	2739	1266.21	TexasPacLand	TPL	0.7	34	1849.49	13.10
11.12	118.16	83.29	TexasRoadhouse	TXRH	2.2	23	101.06	-1.54
6.78	80.10	58.03	Textron	TXT	0.1	17	75.60	0.10
-5.89	609.85	475.77	ThermoFisher	TMO	0.3	35	518.27	-13.39
12.77	138.85	97.59	ThomsonReuters	TRI	1.5	28	128.64	0.23
-11.41	133.91	92.38	3M	MMM	5.6	dd	106.24	0.29
15.59	27	15.77	Toast	TOST	...	dd	20.84	-0.98
62.10	84.57	39.53	Toll Bros	TOL	1.0	6	80.92	-1.06
79.92	307.54	140.66	TopBuild	BLD	...	15	281.56	-2.36
▼ -27.26	**117.66**	**82.02**	**Toro**	**TTC**	**1.7**	**23**	**82.34**	**-4.73**
-8.71	70.67	55.43	TorontoDomBk	TD	4.8	10	59.12	0.09
3.64	65.05	44.61	TotalEnergies	TTE	...	8	64.34	0.48
29.69	179.88	130.07	ToyotaMotor	TM	2.1	11	177.13	-1.74
-3.37	251.17	181.40	TractorSupply	TSCO	1.9	22	217.39	-1.61
87.13	91.85	39.43	TradeDesk	TTD	...	324	83.89	-0.42
32.79	87.53	51.47	Tradeweb	TW	0.4	54	86.22	0.69
22.52	209.17	139.07	TraneTech	TT	1.5	25	205.94	-0.57
38.47	940	499.63	TransDigm	TDG	0.0	46	871.89	-15.34
40.67	82.75	50.32	TransUnion	TRU	0.5	69	79.83	-0.83
-14.72	194.51	149.65	Travelers	TRV	2.5	17	159.89	-0.78
59.06	76.05	38.68	Trex	TREX	...	51	67.33	-1.70
0.83	64.44	45.43	Trimble	TRMB	...	37	50.98	-1.06
4.30	43.59	19.25	Trip.com	TCOM	...	26	35.88	0.03
-30.79	51.26	25.56	TruistFinl	TFC	7.0	7	29.78	0.51
33.74	81.25	41	Twilio	TWLO	...	dd	65.48	-1.39
21.64	426.83	281.11	TylerTech	TYL	...	102	392.17	1.26
-16.39	76.23	47.11	TysonFoods	TSN	3.7	55	52.05	0.72
36.58	26.97	13.80	UBS Group	UBS	2.2	2	25.50	-0.24
-0.18	48.33	37.18	UDR	UDR	4.3	29	38.66	-0.46
-3.52	70.57	49.64	U-Haul	UHAL	0.0	3	58.07	0.40
-4.17	68.29	43.62	U-Haul N	UHAL/B	0.3	...	52.69	...
14.58	44.52	25.49	US Foods	USFD	...	22	38.98	-0.26
59.52	6.98	2.84	UWM	UWMC	7.6	69	5.28	-0.13
91.02	49.49	22.94	Uber	UBER	...	dd	47.24	0.97
-38.85	350.63	152.50	Ubiquiti	UI	1.4	25	167.26	-1.17
45.40	19.94	10.40	UiPath	PATH	...	dd	18.48	0.40
-11.80	556.60	373.80	UltaBeauty	ULTA	...	17	413.71	-3.23
0.20	55.99	42.44	Unilever	UL	3.6	15	50.45	0.28
2.28	240.48	183.69	UnionPacific	UNP	2.5	19	211.80	1.23
25.84	58.23	31.58	UnitedAirlines	UAL	...	6	47.44	-0.24
8.12	8.97	5.36	UnitedMicro	UMC	6.3	7	7.06	0.01
-7.36	200.96	154.87	UPS B	UPS	4.0	14	161.04	-1.20
30.49	492.33	256.23	UnitedRentals	URI	1.3	14	463.77	-3.54
-17.20	49.95	27.27	US Bancorp	USB	5.3	10	36.11	0.48
22.79	32.52	17.89	US Steel	X	0.7	6	30.76	-0.06
-19.04	283.09	201.65	UnitedTherap	UTHR	...	13	225.13	2.50
-9.32	558.10	445.68	UnitedHealth	UNH	1.6	22	480.77	-2.16
31.79	50.08	21.22	UnitySoftware	U	...	dd	37.68	-0.33
46.86	166.57	89.41	UnivDisplay	OLED	0.9	36	158.67	1.28
-6.66	158.57	82.50	UniversalHealthB	UHS	0.6	14	131.50	3.40
17.33	51.15	36.27	UnumGroup	UNM	3.0	7	48.14	0.23
-31.91	44.82	16.77	VF	VFC	6.4	62	18.80	-0.09
-3.73	35.07	29.29	VICI Prop	VICI	5.3	14	31.19	-0.03
4.88	269.50	201.91	VailResorts	MTN	3.3	34	249.97	4.47
-21.57	19.31	12.22	Vale	VALE	5.6	5	13.31	0.13
11.98	150.39	97.73	ValeroEnergy	VLO	2.9	5	142.06	5.81
▲ 36.52	224.19	151.02	VeevaSystems	VEEV	...	66	220.31	-1.69
-5.93	53.15	35.33	Ventas	VTR	4.2	223	42.38	-0.21
0.55	229.72	169.24	VeriSign	VRSN	...	31	206.56	-1.19
38.52	246.24	162.94	VeriskAnalytics	VRSK	0.6	74	244.38	-0.78
-15.10	42.85	31.25	Verizon	VZ	8.0	7	33.45	-0.36
18.79	367	276.57	VertexPharm	VRTX	...	27	343.05	-0.91
186.97	40.41	9.48	Vertiv	VRT	0.0	84	39.20	-0.40
-9.16	12.40	8.42	Viatris	VTRS	4.7	7	10.11	0.11
...	93	11.61	VinFastAuto	VFS	...	94	17.15	-0.84
9.38	19.13	6.36	Vipshop	VIPS	...	8	14.92	-0.06
19.03	248.87	174.60	Visa	V	0.7	32	247.29	0.15
▲ 46.81	34.16	20.76	Vistra	VST	2.4	9	34.06	0.69
35.22	170.19	103.55	VMware	VMW	...	50	165.99	1.47
-8.99	13.02	8.93	Vodafone	VOD	10.3	...	9.21	-0.01
10.23	78.11	58.63	VoyaFinancial	VOYA	2.4	12	67.78	0.55
23.49	229.75	147.64	VulcanMatls	VMC	0.8	40	216.25	0.69

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YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-9.69	107.60	80.82	WEC Energy	WEC	3.7	20	84.67	1.04
21.47	204.06	125	WEX	WEX	...	42	198.78	1.08
-18.34	87.30	62.83	W.P.Carey	WPC	6.7	18	63.82	0.17
-3.44	64.07	39.67	WPP	WPP	5.3	16	47.47	0.51
6.77	119.70	79.33	Wabtec	WAB	0.6	28	106.57	-1.16
-41.14	42.29	21.92	WalgreensBoots	WBA	8.7	dd	21.99	-0.05
▲ 15.50	163.86	128.07	Walmart	WMT	1.4	32	163.77	0.30
19.41	16.34	8.82	WarnerBrosA	WBD	...	dd	11.32	0.29
-6.23	38.76	21.57	WarnerMusic	WMG	2.1	40	32.84	-0.14
3.98	148.20	124.23	WasteConnections	WCN	0.7	42	137.84	-1.03
-0.27	174.74	148.31	WasteMgt	WM	1.8	28	156.45	-0.45
-23.06	353.70	248.18	Waters	WAT	...	23	263.57	-6.73
40.13	383.83	228.61	Watsco	WSO	2.8	24	349.49	-3.51
116.33	90.71	28.11	Wayfair	W	...	dd	71.15	0.18
▲ 85.13	95.94	28.02	WeatherfordIntl	WFRD	...	27	94.27	0.88
-12.34	56.46	31.03	WebsterFin	WBS	3.9	8	41.50	0.54
-0.70	48.84	35.25	WellsFargo	WFC	3.4	10	41	0.57
26.01	86.39	56.50	Welltower	WELL	3.0	338	82.60	0.05
26.21	185.23	112.08	WescoIntl	WCC	0.9	10	158.01	2.01
67.05	415.73	206.19	WestPharmSvcs	WST	0.2	57	393.16	-10.70
37.78	46.33	29.73	WesternDigital	WDC	0.0	dd	43.47	0.04
-3.20	29.18	23.24	WesternMidstrm	WES	8.7	10	25.99	0.13
21.84	138.39	81.28	Westlake	WLK	1.6	12	124.93	0.24
-1.68	41.77	26.84	WestRock	WRK	3.2	dd	34.57	1.34
3.55	36	27.36	Weyerhaeuser	WY	2.4	34	32.10	-0.35
7.88	52.76	28.62	WheatonPrecMet	WPM	1.4	31	42.16	0.41
-3.51	163.15	124.10	Whirlpool	WHR	5.1	dd	136.50	0.38
2.80	35.46	27.80	Williams	WMB	5.3	16	33.82	0.08
25.00	154.83	109.22	Williams-Sonoma	WSM	2.5	10	143.65	-0.34
-17.07	258.93	195.29	WillisTowers	WTW	1.7	21	202.82	-1.04
-6.97	53.46	37.81	WillScotMobile	WSC	...	27	42.02	0.64
11.37	5.31	4.32	Wipro	WIT	0.2	20	5.19	0.03
0.21	26.93	19.11	WoodsideEnergy	WDS	13.5	7	24.26	0.08
31.98	133.15	79.26	Woodward	WWD	0.7	38	127.51	-2.74
-2.40	33.09	22.18	WooriFinl	WF	8.2	3	26.87	0.27
▲ 49.78	252.29	128.72	Workday	WDAY	...	dd	250.63	0.16
43.10	118.04	66.13	WW Ent	WWE	0.5	48	98.05	-1.36
14.84	117.86	53.81	WynnResorts	WYNN	1.1	dd	94.71	0.25
62.13	27.71	10.30	XP	XP	9.3	20	24.87	-0.21
114.60	76.77	24.75	XPO	XPO	...	100	71.44	-1.91
-18.60	77.66	55.11	XcelEnergy	XEL	3.6	18	57.07	0.47
74.55	23.62	6.18	XPeng	XPEV	...	dd	17.35	-0.11
-13.88	118.58	84.16	Xylem	XYL	1.4	51	95.22	-0.48
37.76	16.19	5.99	YPF	YPF	0.0	3	12.66	-0.43
-1.21	143.25	103.97	Yum!Brands	YUM	1.9	26	126.53	-0.66
-5.22	64.70	38.59	YumChina	YUMC	1.0	29	51.80	-0.22
-8.89	30.05	16.27	ZTO Express	ZTO	0.0	17	24.48	0.19
-0.02	351.74	224.87	ZebraTech	ZBRA	...	20	256.37	-7.87
58.06	57.19	26.14	Zillow C	Z	...	dd	50.91	-0.71
59.02	55.68	26.21	Zillow A	ZG	...	dd	49.63	-0.65
-5.37	149.25	102.60	ZimmerBiomet	ZBH	0.8	50	120.65	0.14
26.77	194.99	124.15	Zoetis	ZTS	0.8	39	185.78	-2.00
6.38	89.67	60.45	ZoomVideo	ZM	...	160	72.06	-1.62
-41.58	48.76	17.34	ZoomInfoTech	ZI	...	57	17.59	-0.23
43.67	194.21	84.93	Zscaler	ZS	...	dd	160.77	-0.25

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, September 8, 2023

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	10.68	+0.01	1.6
AB Funds - ADV			
LgCpGrAdv	86.37	-0.13	23.5
American Century Inv			
Ultra	72.31	-0.09	31.1
American Funds Cl A			
AmcpA	36.03	-0.04	20.1
AMutlA	49.42	+0.14	3.0
BalA	30.44	+0.05	6.6
BondA	NA	...	NA
CapIBA	63.31	+0.15	1.9
CapWGrA	56.91	+0.02	11.4
EupacA	53.06	-0.11	8.5
FdInvA	68.35	+0.09	15.2
GwthA	61.83	+0.01	24.9
HI TrA	9.14	+0.01	5.5
ICAA	47.98	+0.09	17.1
IncoA	22.54	+0.06	1.1
N PerA	54.90	+0.02	16.0
NEcoA	51.68	+0.01	18.8
NwWrldA	72.89	+0.09	9.7
SmCpA	61.21	-0.15	9.1
TxExA	11.99	...	1.4
WshA	54.55	+0.12	8.4
Artisan Funds			
IntlVal Inst	43.64	-0.02	13.1
Baird Funds			
AggBdInst	9.50	+0.01	1.1
CorBdInst	9.80	+0.02	1.6
BlackRock Funds			
HiYldBd Inst	6.79	+0.01	7.1
BlackRock Funds III			
iShS&P500IdxK	524.16	+0.78	17.4
BlackRock Funds Inst			
EqtyDivd	18.60	+0.04	4.5
StratIncOpptyIns	9.12	...	2.3
TotRet	9.72	+0.01	1.0
Calamos Funds			
MktNeutI	14.65	...	6.9
Columbia Class I			
DivIncom I	29.96	+0.06	4.6
Dimensional Fds			
5GlbFxdInc	10.15	...	3.3
EmgMktVa	28.69	+0.07	9.5
EmMktCorEq	21.61	+0.04	8.5
IntlCoreEq	14.40	-0.02	8.4
IntSmCo	18.20	-0.04	5.8
IntSmVa	20.16	-0.05	8.8
LgCo	30.48	+0.04	17.4
US CoreEq1	33.68	+0.06	13.9
US CoreEq2	30.35	+0.04	12.6
US Small	40.79	-0.08	6.0
US SmCpVal	40.92	...	5.0
US TgdVal	28.90	+0.02	6.4
USLgVa	42.84	+0.11	4.4
Dodge & Cox			
Balanced	98.19	+0.37	7.2
GblStock	14.27	+0.06	13.2
Income	12.22	+0.01	2.1
Intl Stk	47.58	+0.09	10.4
Stock	232.22	+1.46	9.4
DoubleLine Funds			
TotRetBdI	8.60	+0.01	NA
Edgewood Growth Instituti			
EdgewoodGrInst	40.28	-0.09	28.7
Fidelity			
500IdxInstPrem	155.15	+0.23	17.5
Contrafund K6	21.45	+0.04	27.6
ExtMktIdxInstPre	70.94	-0.04	12.7
FidSerToMarket	14.71	+0.02	16.8
GrowthCompanyK6	20.71	-0.01	34.6
IntlIdxInstPrem	44.92	-0.07	9.1
LgCpGwId InstPre	27.13	+0.03	30.6
MidCpInxInstPrem	27.81	-0.04	7.6
SAIUSLgCpIndxFd	18.49	-1.22	17.4
SeriesBondFd	8.75	+0.01	0.7
SeriesOverseas	12.03	-0.01	10.8
SerLTTreBdIdx	5.58	+0.02	-2.8
SmCpIdxInstPrem	23.00	-0.05	6.4
TMktIdxInstPrem	123.49	+0.14	16.7
TotalMarketIndex	15.59	+0.01	16.8
TtlIntIdxInstPr	12.55	-0.01	7.2
USBdIdxInstPrem	10.05	+0.01	0.7
Fidelity Freedom			
FF2025	12.54	+0.01	7.1
FF2030	15.80	+0.01	8.0
FF2035	13.76	+0.01	9.6
FF2040	9.86	...	11.3
Freedom2030 K	15.80	+0.01	8.1
Freedom2035 K	13.75	...	9.7
Freedom2040 K	9.88	+0.01	11.4
Idx2030InsPre	18.10	+0.02	7.9
Idx2035InsPre	20.47	+0.01	9.5
Idx2040InsPre	21.04	+0.01	11.0
Idx2045InsPre	21.93	+0.01	11.4
Fidelity Invest			
Balanc	25.94	+0.03	14.1
BluCh	158.35	-1.33	41.8
BluChpGr K6	24.50	-0.08	41.8
Contra	15.36	+0.03	28.9
CpInc	9.35	+0.01	7.3
GroCo	30.56	-0.01	35.8
InvGrBd	9.75	+0.01	1.7
LowP	41.90	-6.27	4.5
Magin	11.54	-0.01	20.8
NASDAQ	174.77	+0.17	32.5
OTC	16.81	+0.02	31.0
Puritn	23.03	+0.02	13.3
SAIUSQtyIdx	18.20	-0.14	20.0
SrsEmrgMkt	16.68	...	6.8
SrsGlobal	13.23	-0.02	7.1
SrsGroCoRetail	18.49	...	34.3
SrsIntlGrw	15.76	-0.04	10.5
SrsIntlVal	11.04	-0.02	10.1
TotalBond	9.26	+0.01	2.1
Fidelity SAI			
TotalBd	8.76	+0.01	2.1
U.S.TreBdIdx	8.55	...	0.2
Fidelity Selects			
Semiconductors r	23.59	-0.16	61.8
Softwr	26.57	+0.07	35.2
Tech	26.34	+0.02	47.7
First Eagle Funds			
GlbA	62.73	+0.03	8.2
Franklin A1			
IncomeA1	2.25	+0.01	3.4
FrankTemp/Frank Adv			
IncomeAdv	2.22	...	3.0
FrankTemp/Franklin A			
Growth A	120.67	-0.18	18.1
RisDv A	87.31	-0.01	6.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.99	+0.02	2.0
Harbor Funds			
CapApInst	87.19	+0.18	38.9
Harding Loevner			
IntlEq	24.46	-0.04	4.4
Invesco Funds A			
EqIncA	10.06	+0.03	3.4
Invesco Funds Y			
DevMktY	37.12	+0.01	6.2
JHF III DispVal			
DispValMCI	26.20	+0.02	7.3
John Hancock			
BondR6	13.14	...	1.4
JPMorgan I Class			
CoreBond	9.97	+0.01	1.1
EqInc	22.13	+0.06	-0.5
LgCpGwth	56.12	+0.07	25.5
JPMorgan R Class			
CoreBond	9.99	+0.01	1.2
CorePlusBd	7.02	...	1.3
Lord Abbett I			
ShtDurInc p	3.81	...	2.7
Metropolitan West			
TotRetBdI	8.86	+0.01	NA
TRBdPlan	8.30	...	NA
MFS Funds			
IIE	31.01	-0.07	10.2
MFS Funds Class I			
GrowthI	167.20	+0.11	26.5
ValueI	48.09	+0.05	1.5
Natixis Funds			
LSGrowthY	22.81	-0.07	40.1
Northern Funds			
StkIdx	47.54	+0.07	17.4
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	54.84	+0.06	17.2
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	10.72	+0.02	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.34	...	NA
PIMCO Funds I2			
Income	10.34	...	NA
PIMCO Funds Instl			
IncomeFd	10.34	...	NA
Price Funds			
BlChip	141.84	+0.13	37.0
DivGro	67.74	+0.04	6.3
Growth	83.39	-0.02	35.4
LgCapGow I	61.52	+0.03	34.0
MidCap	98.73	-0.29	11.3
NHoriz	53.50	-0.52	15.5
R2025	15.78	+0.01	7.9
R2030	23.85	...	9.1
R2040	27.24	...	11.5
Putnam Funds Class A			
PutLargCap p	30.13	+0.12	7.8
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	31.66	+0.03	16.6
IntlEqIdxInst	20.82	-0.03	9.0
LrgCpGrIdxInst	48.35	+0.06	30.5
VANGUARD ADMIRAL			
500Adml	412.48	+0.62	17.4
BalAdml	43.06	+0.05	10.1
CAITAdml	11.08	...	1.3
CapOpAdml r	173.03	+0.29	18.4
DivAppIdxAdm	43.80	+0.05	7.3
EMAdmr	33.49	+0.05	3.9
EqIncAdml	84.77	+0.35	1.6
ExplrAdml	95.02	-0.35	9.4
ExtndAdml	112.94	-0.06	12.7
GNMAAdml	9.01	+0.01	0.3
GrwthAdml	147.05	+0.15	34.5
HlthCareAdml r	88.63	-0.19	2.0
HYCorAdml r	5.20	...	5.1
InfProAd	23.05	+0.05	0.8
IntlGrAdml	97.29	-0.49	7.6
ITBondAdml	9.96	...	0.9
ITIGradeAdml	8.27	...	2.1
LarCapAd	103.09	+0.17	18.1
LTGradeAdml	7.62	+0.03	0.9
MidCpAdml	268.60	-0.43	7.2
MuHYAdml	10.24	+0.01	2.4
MuIntAdml	13.29	+0.01	1.4
MuLTAdml	10.50	+0.01	1.6
MuLtdAdml	10.65	...	1.4
MuShtAdml	15.59	...	1.8
PrmcpAdml r	158.23	+0.50	20.9
RealEstatAdml	115.55	-0.56	1.0
SmCapAdml	94.06	-0.17	7.8
SmGthAdml	79.02	-0.45	12.4
STBondAdml	9.87	...	1.6
STIGradeAdml	9.97	...	2.3
STIPSIxAdm	23.77	+0.02	2.3
TotBdAdml	9.36	+0.01	0.8
TotIntBdIdxAdm	19.35	+0.01	3.4
TotIntlAdmIdx r	29.48	-0.02	7.2
TotStAdml	107.76	+0.13	16.6
TxMCapAdml	230.81	+0.26	17.5
TxMIn r	14.46	-0.02	8.3
USGroAdml	134.31	-0.06	32.6
ValAdml	55.64	+0.14	2.9
WdsrllAdml	73.19	+0.13	11.6
WellsIAdml	59.04	+0.13	1.3
WelltnAdml	70.51	+0.10	7.5
WndsrAdml	72.12	+0.12	6.5
VANGUARD FDS			
DivdGro	35.37	-0.05	1.2
IntlVal	38.97	-0.03	9.0
LifeCon	20.00	+0.01	6.0
LifeGro	39.41	+0.01	10.5
LifeMod	29.39	...	8.2
PrmcpCor	31.45	+0.10	15.7
STAR	26.22	+0.02	9.4
TgtRe2020	26.95	+0.01	6.3
TgtRe2025	17.95	...	7.6
TgtRe2030	34.07	+0.01	8.6
TgtRe2035	21.18	...	9.5
TgtRe2040	37.51	+0.01	10.3
TgtRe2045	25.38	+0.01	11.2
TgtRe2050	42.21	+0.01	11.7
TgtRe2060	43.36	+0.01	11.7
TgtRet2055	47.08	+0.01	11.6
TgtRetInc	12.73	+0.01	5.0
WellsI	24.37	+0.05	1.3
Welltn	40.83	+0.06	7.4
WndsrII	41.26	+0.07	11.5
VANGUARD INDEX FDS			
ExtndIstPl	278.70	-0.15	12.8
IdxIntl	17.62	-0.02	7.1
MdCpGrAdml	87.36	-0.41	13.3
MdCpVlAdml	70.57	+0.09	1.8
SmValAdml	70.58	+0.08	4.6
TotBd2	9.24	...	0.7
TotIntlInstIdx r	117.90	-0.08	7.2
TotItlInstPlId r	117.93	-0.08	7.2
TotSt	107.73	+0.13	16.6
VANGUARD INSTL FDS			
DevMktsIndInst	14.48	-0.02	8.4
DevMktsInxInst	22.63	-0.03	8.4
ExtndInst	112.93	-0.07	12.7
GrwthInst	147.06	+0.15	34.5
InPrSeIn	9.39	+0.02	0.9
InstIdx	373.18	+0.56	17.4
InstPlus	373.18	+0.56	17.4
InstTStPlus	77.47	+0.09	16.7
MidCpInst	59.34	-0.09	7.2
MidCpIstPl	292.64	-0.47	7.2
RealEstaInstl	17.88	-0.09	1.0
SmCapInst	94.06	-0.17	7.8
SmCapIstPl	271.48	-0.51	7.8
STIGradeInst	9.97	...	2.3
STIPSIxins	23.78	+0.01	2.3
TotBdInst	9.36	+0.01	0.8
TotBdInst2	9.24	...	0.7
TotBdInstPl	9.36	+0.01	0.8
TotIntBdIdxInst	29.04	+0.02	3.4
TotStInst	107.78	+0.13	16.7
ValueInst	55.63	+0.13	2.9
Victory Port			
VsycamoreFnd	45.50	-0.04	2.3
WCM Focus Funds			
WCMFocIntlGrwIns	21.20	-0.08	7.8
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA

Outage Hits Square Payments System

Retailers, coffee shops and others said they were losing business

By Angel Au-Yeung

The payments-platform Square was hit by widespread outages Thursday and Friday, leaving business customers around the U.S. unable to access their accounts or process credit-card payments.

The payments company said in an online post late Thursday that it was "experiencing a disruption that is impacting some Square services." The company also stated it was investigating "a disruption" with one of its data centers.

"We can confirm that the disruption to Square payment acceptance has been resolved," a spokesman for Square said Friday afternoon. "As we continue to get all functionality back up and running, we are investigating what improvements we need to make to prevent these situations in the future."



YUKI IWAMURA/BLOOMBERG NEWS

Square said Friday afternoon that the issue had been resolved.

Merchants that use Square, from coffee shops to food trucks, said they were losing business after telling customers they could pay only with cash. **Block** Inc., which is now Square's corporate name, is well known for its signature white credit-card readers that let businesses accept payments with a smartphone or tablet.

Jesse Stommel, owner of PlayForge, a toy-and-games store in Littleton, Colo., said they asked customers if they could manually write down their credit-card information.

"Some customers just walked away," he said. Stommel estimated he lost around 30% of usual weekday business.

Some businesses, such as a Blue Bottle Coffee in downtown San Francisco, taped "cash only" signs on their doors Thursday afternoon. Businesses as far away as Australia said they were affected.

Twitter co-founder Jack Dorsey is Block's chief and co-founder. Block is also known for its Cash App, which lets users send money to each other via smartphone. Cash App also experienced an outage Thursday. On early Friday, it stated its services "are mostly back online."

At least one Square competitor saw opportunity in the outage. "Tired of unexpected processing interruptions?" tweeted Shift4, a payment processing company that focuses on retail and hospitality merchants. "Switch today!"

Block's chief financial officer and chief operating officer Amrita Ahuja spoke earlier this week about how the real-time data that Square provides is important for its merchant customers. "Software plays a critical role for us because our larger sellers really value the seamlessness of our ecosystem," Ahuja said at a San Francisco conference hosted by Goldman Sachs. "These are areas that we're going to continue to invest in."

Shares of Block fell 5.3% Friday.

Chevron Australian Plants Face Labor Strife

By Rhiannon Hoyle

ADELAIDE, Australia—Workers at two natural-gas plants run by **Chevron** in Australia began industrial action Friday, intensifying a dispute that has rattled global gas markets.

A week of talks between Chevron and staff at its Gorgon and Wheatstone liquefied-natural-gas facilities had failed to produce an agreement on issues such as pay.

Offshore Alliance, a partnership of two local unions, said the action would include work bans and short stoppages ahead of a two-week walkout starting Sept. 14, the group said.

Chevron said it had negotiated in good faith but couldn't accept the demands sought by representatives of the around 500 workers.

Gas markets have been jittery about the prospect of strike action in recent months, as Australia rivals Qatar as the world's largest exporter of liquefied natural gas, and the Chevron facilities are among Australia's largest. They account for about 7% of global LNG supply, according to Wood Mackenzie, a commodities research and consulting firm.

Analysts say disruptions to production from the sites could result in more competition for spot LNG cargoes, with some shipments typically destined for Europe—including from the U.S.—likely to be diverted to Asia. European countries have become more reliant on the supercooled fuel since Russia cut off most of the gas it used to pump to the continent.

Natural-gas prices in Europe were up nearly 10% Friday at just under 36 euros, or $38.65, a megawatt hour. Still, analysts say large stockpiles of gas that Europe has accumulated before demand rises over winter should prevent a repeat of the haywire price moves that hobbled some industries last year.

Offshore Alliance had signaled industrial action was likely in a Facebook post earlier Friday, saying it had rebuffed Chevron, which it said had sought special concessions. Some operations at the Chevron facilities would be shut down if there weren't enough qualified personnel available during work stoppages, but a plant at Wheatstone supplying the local market with gas wouldn't be affected by the action, the group said.

"After five days Chevron has barely budged," Offshore Alliance spokesman Brad Gandy said of negotiations that began Monday.

Offshore Alliance said it wants an agreement that aligns with those in place at energy companies including Shell and Japan's Inpex. Last month, the group reached a preliminary deal with Woodside Energy to avert possible strike action at three offshore LNG platforms in Australia.

—Joe Wallace contributed to this article.

Poor Scrutiny Cited In Jet-Engine Failure

By Alison Sider

Inadequate inspections by Pratt & Whitney were partly responsible for a midflight breakdown of a jet engine that showered a Colorado town with metal 2½ years ago, aviation-safety authorities concluded Friday.

The engine failure on the Honolulu-bound United Airlines Boeing 777 on Feb. 20, 2021, was caused by a fan blade that broke about five minutes after the plane took off, damaging the engine covering and causing it to rip away. The plane's engine caught fire, but the flight returned to Denver and landed safely.

A 2016 inspection misdiagnosed early signs of metal fatigue that should have prompted a second inspection or further review, the National Transportation Safety Board wrote in a report released Friday. Two of the low-level problems identified during the inspection were likely linked to the fatigue crack that grew to cause the 2021 failure, the NTSB said.

The NTSB also said inspections weren't conducted frequently enough, allowing low-level signs of cracks to grow undetected.

Pratt & Whitney parent **RTX** declined to comment on the report. Boeing said it has worked closely with the Federal Aviation Administration to identify design improvements for engine coverings for the planes with this type of engine. United Airlines said that it closely collaborated with the NTSB, the FAA, Boeing and Pratt & Whitney on the investigation.

The FAA grounded Boeing 777 jets with Pratt & Whitney engines for over a year following the engine breakup and ordered immediate inspections. The agency required more frequent scrutiny of blades, which uncovered cracks in some. Pratt & Whitney has since designed a new inspection process that can detect smaller cracks that couldn't previously be detected, the NTSB said.

The incident was the fourth involving broken fan blades on a particular Pratt & Whitney engine model. It prompted heightened regulatory focus on the design and strength of engine coverings, which are supposed to be able to contain broken fan blades without coming apart. The NTSB also faulted the design and testing of the engine inlet, which was damaged by the broken fan blade and ripped away.

—Doug Cameron contributed to this article.



PATRICK T. FALLON/AGENCE FRANCE-PRESSE/GETTY IMAGES

The inaugural test flight from SpaceX's South Texas launch complex exploded in April.

FAA Orders SpaceX to Take 63 Steps Before Next Launch

By Micah Maidenberg

SpaceX must take dozens of steps before the company is able to launch one of its Starship rockets again.

On Friday, the Federal Aviation Administration said the company must complete 63 separate steps following the explosion of its Starship rocket during the vehicle's first test flight in April. Those steps were identified in a report SpaceX submitted to the agency.

The inaugural test flight from SpaceX's South Texas launch complex in April sent chunks of concrete flying as it lifted off and was destroyed a few minutes later by an onboard system over the Gulf of Mexico. Wildlife officials said the launch spread debris over 385 acres of SpaceX and state land, and started a 3.5-acre fire.

SpaceX for years has worked on Starship, a powerful vehicle that includes a booster designed to blast off a spacecraft that is also called Starship.

Starship, a powerful two-stage rocket, is key to SpaceX's Starlink satellite-internet division and its business with NASA, which wants the vehicle to be ready to transport astronauts to the surface of the moon in late 2025.

It is unclear when SpaceX will be able to fly Starship again, however.

The FAA said that SpaceX must redesign hardware to prevent leaks and fires, redesign the company's launchpad and improve an onboard system that is able to destroy the vehicle in the event that a launch goes off track.

SpaceX may have already completed some of the actions. The company has repaired the crater left under the launchpad after the April flight and installed a system that will crash water into the flames produced at lift off, according to SpaceX posts on X, the social-media company formerly known as Twitter.

SpaceX said the April launch "provided numerous lessons learned" that increases the probability of success on flights in the future.

Coca-Cola Marketing Aims to Avoid Pitfalls

By Patrick Coffee

Coca-Cola's tweaks to its marketing formula in certain areas appear to be paying off, even as a longstanding policy limiting its engagement in sociopolitical issues has helped the beverage giant avoid the kind of culture wars that recently engulfed Bud Light and Target.

Coca-Cola has over the past three years updated its marketing strategy to focus on the growth of its global consumer base rather than short-term, traditional sales goals, part of an effort to reverse yearslong declines in both market share and brand perception.

The company, which owns brands including Diet Coke, Sprite, Powerade and Glaceau Smartwater, believes that a larger audience will ultimately increase both revenue and brand loyalty, said Manuel "Manolo" Arroyo, its global chief marketing officer.

Coca-Cola's overall volume share of the U.S. nonalcoholic beverage market remains below its heights, falling to 23.1% last year from 28.9% in 2013, according to research conducted by industry trade publication Beverage Digest.

Much of the decline can be attributed to increased competition and an overall drop in carbonated soft-drink sales as consumers pivot toward so-called functional beverages, such as energy and fruit-based drinks, said Duane Stanford, editor and publisher of Beverage Digest.

Still, Coca-Cola's share held steady over the past year after declining for eight of the previous nine years, according to the research.

Politics have complicated many marketers' jobs in recent months, but Coca-Cola has a long record of picking its fights carefully and aiming to minimize controversy.

"Our job is to sell beverages. It's as simple—and as complex—as that," Arroyo said.

The company came out against Georgia's controversial voting law in 2021, for example, saying Georgia was its home state and that the company had long supported voting rights. But it tried to avoid the fray over alleged human rights abuses in China ahead of the 2022 Winter Olympics, of which it was a sponsor. Coke opted out of running Olympics-themed displays in U.S. stores due to concerns over the damage they could cause to the company's reputation.

Coca-Cola's marketing aims to target all consumers while avoiding the appearance of endorsing or criticizing any particular group, Arroyo said. Internal messaging guidelines clearly delineate which topics Coca-Cola marketing should and shouldn't touch, he said.



COCA-COLA

An AI-generated Coca-Cola ad that appeared in London.

Bank Faces Depositors' Loyalty Test

Continued from page B1

culties may put the faith of depositors to the test. About 60% of its deposits were uninsured as of June 30. If regulators closed the bank without an acquirer in place that could mean significant losses for uninsured depositors. Regulators have said that such a failure could spur runs on other banks. "Should we be rethinking what it means to be systemic? The answer has to be yes," said Lawrence J. White, an economics professor at New York University and former banking regulator.

The bank is about 0.2% the size of JPMorgan Chase by total assets. But the notion that regulators might perceive systemic risks in even a pint-size bank's failure is no longer implausible. The proportion of uninsured deposits in the U.S. banking system peaked in 2021 at 46.6%, their highest level since 1949, and fell slightly in 2022, according to the Federal Deposit Insurance Corp. "The announcement of a resolution in which uninsured deposits are not fully protected may create concern among uninsured depositors at other banks," the FDIC said in a May report.

The FDIC insures deposits up to $250,000 per person, per bank. If a bank fails, depositors whose accounts are above the limit face potential losses.

Initially, when the FDIC announced Silicon Valley Bank's closure, it said uninsured depositors wouldn't be fully protected. The news sent shock waves through financial markets and helped accelerate the run at Signature Bank, whose failure just days after Silicon Valley's collapse prompted the government to back uninsured depositors at the two banks. First Republic failed two months later and was bought by JPMorgan Chase.

Republic First still hasn't filed audited financial reports for 2022.

Before the 2023 bank runs, it would've been hard to imagine that losses for one tiny bank's uninsured depositors could spur runs at other banks. After Silicon Valley Bank and Signature Bank failed, Treasury Secretary Janet Yellen invoked an exception under federal law for systemic risk, allowing the FDIC to guarantee all of their deposits. She later told lawmakers that such rulings would be made on a case-by-case basis and could include smaller banks if there was a risk of contagion.

In May, Republic First Bancorp, the bank's holding company, said it would stop making interest payments on its debt. Earlier this year, it tried and failed to raise $125 million to shore up its finances. Its stock now trades for 30 cents a share on the over-the-counter marketplace, and its stock-market value is $21 million.

Republic First's total equity, or assets minus liabilities, was $183 million as of June 30, according to its quarterly report with banking regulators. However, that excluded $304 million of unrealized losses on bonds that it labeled "held to maturity," which means the losses don't count on its balance sheet. The losses are the result of lower bond values, which declined when interest rates rose and could rebound if rates fell.

Republic First still hasn't filed audited financial statements for 2022, which it blamed in part on its "former executive team's failure to maintain adequate internal controls." The bank said it was well capitalized as of June 30. Silicon Valley Bank, Signature Bank and First Republic Bank all were deemed well capitalized shortly before they failed, based on their reported regulatory capital.

Republic First, which operates local branches under the name Republic Bank, declined to comment. So did the FDIC and the Pennsylvania Department of Banking and Securities, which is the bank's primary regulator.

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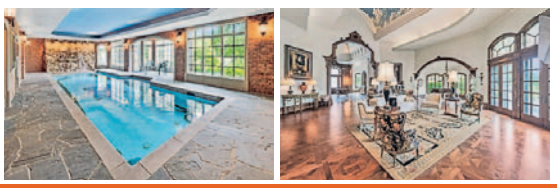
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For more information and for copies of any relevant documents contact Julianne Frank, Esq. as identified in the pleadings.

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BANKING & FINANCE

Firms Lean on Workers To Help Fact Check AI

By Isabelle Bousquette

For companies deploying generative artificial intelligence, the idea of keeping a "human in the loop" is critical—but getting that human to fully understand that role can be a challenge.

Companies say they are moving forward with AI use cases, especially in areas like code generation or summarizing documents or audio recordings, even as they acknowledge the technology's potential for inaccurate results, bias, and so-called hallucinations.

Companies say they are addressing those challenges by ensuring that human workers check over everything the AI generates, but are concerned that those humans could start letting things slide or perhaps not fully understand the role they are required to play.

"If you put an AI in there, and it works five times in a row, I can see it's like: if you don't double check it, what's the worst that can happen?" said Rosalia Tungaraza, Baptist Health's assistant vice president of artificial intelligence.

Now companies are formulating new protocols and urging AI tool providers to factor an opportunity for double-checking into the workflow. Their goal is to avoid the potentially litigious stakes of unchecked AI-generated content run free in company documents, code or customer-facing material.

At Baptist Health, Tungaraza said that in instances where AI is summarizing recorded conversations between doctors and patients, she trusts the doctors to diligently double check because their careers and reputation are on the line. In other areas of the business, such as operations or call centers, where AI could be used to summarize customer-service calls, there is more of a risk that it won't be diligently double checked, she added.

Companies worry that humans could start letting things slide.

Despite an overwhelming demand for AI skill sets and deployment, only 13% of employees have been offered any AI training in the past year, according to a survey from staffing agency Randstad.

Tungaraza said that for some use cases, the health system might consider enforcing double-checking, in the form of a signoff, as well as having consequences where the signoff isn't completed.

At Workday, a provider of enterprise cloud applications for finance and human resources, Chief Technology Officer Jim Stratton said he has heard from a number of customers that generative AI tools need to make themselves obvious to users and offer the opportunity for double-checking.

Part of Workday's priorities as it develops AI tools include making sure that it is obvious to the end user that they are working with generated output. "They need to review the results and go through it and make sure it's proper and safe and correct, before pushing it out into the wild," Stratton said.

While the trust in AI models is increasing, final approval should rest with human employees, said Lea Sonderegger, chief digital and information officer at crystal and jewelry maker Swarovski. Checking over output must become part of the framework in how employees use AI, she said.

Currently, there is no official legal governance to enforce how and where companies need to have employees to double check AI output, and each company is working through its own systems and workflow—although ensuring some kind of checking will be important, said Ricardo Madan, senior vice president at TEKsystems Global Services, an IT services and consulting company.



RELIABLE ROBOTICS

Startup Reliable Robotics focuses on autonomous cargo aviation.

Venture Investors Bet Tech Can Improve Supply Chains

By Marc Vartabedian

Artificial intelligence isn't new to the logistics world. For years, companies have used the technology to reshape operations.

Now, venture-capital investors are betting the overhaul has just begun.

Venture investors are writing checks to startups leveraging AI for a host of emerging supply-chain applications such as predictive analytics and industrial safety. The data-heavy nature of logistics makes it ripe for an AI remake, investors and entrepreneurs say, and the sector might serve as an early test case for how AI can reshape an industry.

"I think AI can be such a great place to take all of these varying data sources, structure it and then drive predictable and accurate analytics that really get to the end goal of when is my cargo going to get to me, what time and what items are going to arrive," said Kaitlyn Glancy, a partner at Eclipse, a venture firm focused on industrial technology.

Eclipse has backed startups developing logistics tech with AI applications including Reliable Robotics, which focuses on autonomous cargo aviation; Cheetah, which is developing demand forecasting and inventory prediction for restaurants; and Voxel, which leverages computer vision AI to monitor and score industrial safety in logistics and manufacturing environments.

AI could provide a host of benefits such as helping logistics companies cut costs by reducing timing inefficiencies, enabling retailers to avoid supply crunches, and allowing consumers to have better visibility of when goods will arrive.

Recent advancements in AI, such as conversational AI tools like OpenAI's ChatGPT, could benefit companies. Third-party logistics providers and freight forwarders could boost productivity by using ChatGPT-like tools to optimize scheduling, planning and pricing, Jonathan Geurkink, senior analyst for mobility tech and supply-chain tech at analytics firm PitchBook Data, said in a recent note.

Supply-chain startups saw a huge infusion of capital during the Covid-19 pandemic as venture investing boomed and the global supply-chain crisis gave these startups the chance to offer potential solutions. Funding for global logistics startups jumped 75% to $62 billion from 2020 to 2021, according to PitchBook. While it has slowed significantly since, the 2021 capital has provided a healthy runway for many of these companies.

Most of this sector's current crop of startups haven't hit public markets.

Crypto Boss Gets 11,196-Year Term

By Angus Berwick

The founder of a collapsed cryptocurrency exchange has been sentenced to more than 11 millennia in jail.

The 11,196-year sentence was handed down late Thursday by a panel of judges in Turkey to Faruk Fatih Özer, Turkey's state-run Anadolu Agency reported. Özer was the founder of the Thodex exchange, which imploded in 2021. Other defendants sentenced on Thursday included siblings of Özer.

Thodex's users incurred the loss of more than $2 billion of cryptocurrency when it barred them from withdrawing funds, according to research firm Chainalysis.

Extremely long prison terms aren't unheard of in Turkey; last year, a preacher was given a sentence of more than 8,600 years. And Özer's sentence was light compared with the maximum of roughly 40,000 years that prosecutors had sought, on charges of fraud, money laundering, and operating a criminal organization.

Özer denied the accusations. "If I were to establish a criminal organization, I would not act so amateurishly," he told the court, Anadolu reported.

In the U.S., former FTX executive Ryan Salame on Thursday became the fourth of Sam Bankman-Fried's associates to plead guilty to criminal charges tied to the collapse of that crypto exchange. Salame faces up to 10 years in jail, or less than one-thousandth of Özer's sentence.

Bankman-Fried's own trial will start Oct. 3. He has denied the fraud charges against him.

Tech Drags Down Stocks for the Week

Apple and Nvidia fell, trimming technology gains year-to-date to 41%

By Karen Langley

FRIDAY'S MARKETS

The S&P 500 ticked lower for the week, weighed down by losses in tech heavyweights **Apple** and **Nvidia**.

Apple shares ended the week down 6% after China ordered central-government officials to stop using iPhones. Shares of Nvidia, the graphics-chip maker at the heart of the AI boom, dropped 6.1% for the week. Its stock remains up more than 200% this year.

Both tech stocks have a major influence on the broad U.S. stock index. At the end of August, Apple and Nvidia were responsible for almost 30% of the S&P 500's 2023 total return, including dividends, according to Howard Silverblatt, senior index analyst at S&P Dow Jones Indices.

The S&P 500 fell 1.3% for the week while the tech-heavy Nasdaq Composite declined 1.9%. The Dow Jones Industrial Average, which includes Apple but not Nvidia, slipped 0.7%.

Investors said they were questioning the rally in tech shares that has lifted the market higher this year. The technology sector pulled back 2.3% for the week, trimming its year-to-date gains to 41%.

"You're finally starting to see a more intelligent look at artificial intelligence," said Dan Genter, chief executive and chief investment officer at Genter Capital Management.

While companies including **Microsoft** and Nvidia are likely to benefit in the near-term from advances in AI, he said, "there's a lot of other companies that the true benefit to earnings is very suspect."

The technology sector is trading at 25.6 times its projected earnings over the next 12 months, up from 20 at the start of the year and higher than a 10-year average of 18.5, according to FactSet. Many investors think that is looking expensive enough that it could limit future gains. "Tech's coming under a lot of scrutiny given the valuations," said Stephanie Lang, chief investment officer at wealth-management firm Homrich Berg.

Shares of financial, healthcare and industrial companies also declined in weekly trading. Energy and utilities were the only two of the S&P 500's 11 sectors to rise for the week.

Major indexes rose Friday, snapping a three-day losing streak for the S&P 500 and a four-session streak for the Nasdaq Composite. The S&P 500 added 0.1%, and the Nasdaq rose 0.1%. The Dow Jones Industrial Average gained 0.2%, or about 76 points.

Among individual stocks, **Kroger** shares gained 3.1% Friday after a settlement to resolve opioid-related claims against the supermarket chain. The company's earnings beat forecasts while sales fell short of analysts' expectations.

Block shares fell 5.3%, bringing their losses for the week to 8.8%, after payments platform Square suffered outages Thursday and Friday.

Investors are looking ahead to the next release of the consumer-price index on Wednesday. The data could help them gauge the Federal Reserve's next steps in its campaign to tame inflation. Data this past week raised concerns that the economy may be running too hot for Fed officials to stop raising interest rates.

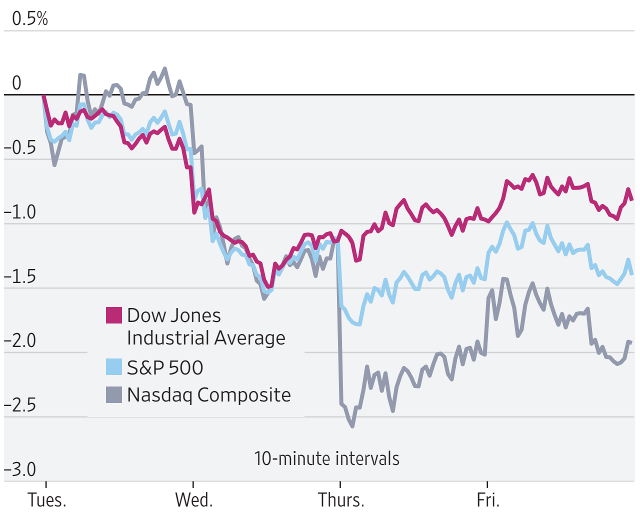
The services sector of the economy expanded for an eighth consecutive month in August, an index from the Institute for Supply Management showed Wednesday. Initial jobless claims, a proxy for layoffs, fell to the lowest level since early February, the Labor Department said Thursday.

Yields on U.S. government bonds ticked up for the week. The yield on the benchmark 10-year Treasury note rose to 4.257%, from 4.173% one week earlier. For the day it slipped from 4.260% Thursday.

Brent crude, the global benchmark, gained 2.4% for the week to $90.65 per barrel. That helped energy stocks advance 1.4% for the week. **Exxon Mobil** shares rose 1.8% in weekly trading, while shares of **Valero Energy** jumped 6.3%.

Overseas, the Stoxx Europe 600 rose 0.2% Friday but declined 0.8% for the week. In Asia, the Shanghai Composite slipped 0.2%, contributing to a 0.5% weekly decline, while the Nikkei 225 fell 1.2% for the day and 0.3% in weekly trading.

Index performance this past week



Source: FactSet

STREETWISE | By James Mackintosh



Economic Data Lead Markets Astray

Investors are often wildly overconfident about what's going to happen. They hope for new technologies that push stock prices to extreme highs or for stories of impending doom that drive them to extreme lows. But even wise investors are prone to buying into narratives about the current state of the economy that turn out to be deeply flawed.

Revisions to economic data are widespread and normal. But occasionally the revisions are so big that they upend our shared understanding of what's going on.

The latest example comes from the U.K., where it turns out the economy grew much more than previously estimated. Rather than being the sick man of Europe with GDP still smaller than before the pandemic, and the weakest recovery in the Group of Seven industrialized nations, it has beaten Germany and grown in line with France (at least until their figures are revised).

The problem isn't new, but it's getting worse. Timely data is typically based on surveys, and even companies can't be bothered to fill in surveys any more.

Early reporting of figures that are later revised away can send investors in entirely the wrong direction. It can embed an understanding of the economy that takes a long time to be corrected. At worst it can lead to the misallocation of capital and influence government policy or interest rates.

"Markets don't tend to react to revisions and especially to revisions like we've just had to GDP because your average trader or investor is interested in what's the latest data, not what happened two years ago," says Paul Donovan, chief economist of UBS Global Wealth Management.

Worse still, "people cling to the idea that the numbers are accurate and precise and they're just not," he says.

This isn't only a problem for investors in the U.K., where the $3 trillion economy is almost 2% bigger than previously thought.

Investors in the U.S. have been wrong-footed by the jobs market this year, which turned out much cooler than expected. Some of the surprise was simply that economists predicted more jobs would be created than in fact were, which is the normal uncertainty about the future that investing is all about. But revisions contributed, as initially strong jobs figures were later revised down sharply, with a quarter of a million fewer jobs created over the past six months than first thought. That turned out to be good for stocks, reducing the pressure for profit-sapping wage rises and easing the need for higher rates.

Three examples show how this can matter a lot for policy, as well as investment.

In the summer of 2011, the labor market appeared to have stalled. The Bureau of Labor Statistics reported zero job creation that August, and the Obama White House withdrew proposed new clean-air rules, citing the need to support the economy. The Wall Street Journal's report on the figures was headlined "Job Growth Grinds to a Halt" and quoted an economist warning that "clearly, the economy is unwinding." Stocks fell more than 2% on the day.

The truth was the precise opposite. Later revisions showed that new jobs were being created at a healthy clip of 133,000 a month, and the unemployment rate dropped from 9% in August to 8.5% by the end of that year in a steady improvement.

In Britain at about the same time, fears grew of a triple-dip recession as the eurozone struggled with its badly designed currency. In the end, the third recession never happened and the second recession, defined as two consecutive quarters of falling GDP, was revised away. It turned out that, rather than shrinking by 1% over three successive quarters, there was only one down quarter, with a fall of just 0.2%. Economists were flummoxed.

Then there's the first quarter of 2015, when the U.S. economy, according to the WSJ's report, "slowed to a crawl" with growth of just 0.2%. That was later revised down to a fall of 0.7%; although the Federal Reserve blamed it on "transitory factors" and wasn't too worried—which turned out to be right, as growth was subsequently revised up to 3.3%, telling the exact opposite story.

Investors should brace for more of this. Shifts such as working from home and new job categories like social-media influencers aren't captured in much of the data, Donovan points out.

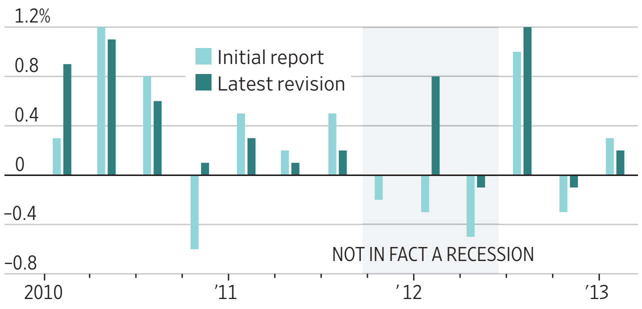
The timely data that drives markets on a day-to-day basis has become less reliable. The response rate for the survey of 651,000 businesses behind the payrolls data was steady at about 60% before the pandemic, but has since dropped to just 42%.

It's even worse for the important Job Openings and Labor Turnover Survey used to work out how many vacancies there are and how many people are quitting their jobs. Investors have followed it fanatically over the past two years as a gauge of the labor market. The response rate has more than halved to just 32%.

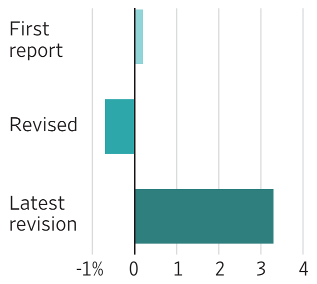
Investors should be aware of this uncertainty, and try to back up any position based on economic data by checking other data and surveys too. Anecdote can help a little, but can also lead to too much focus on one's own social group. Understanding the details of the data can help, with examples including the silliness of owner-equivalent rent in the inflation numbers or Ireland's widely distorted GDP figures in the eurozone.

But ultimately narratives drive markets, and one has to be really sure the narrative is based on a mistake to take the opposite view.

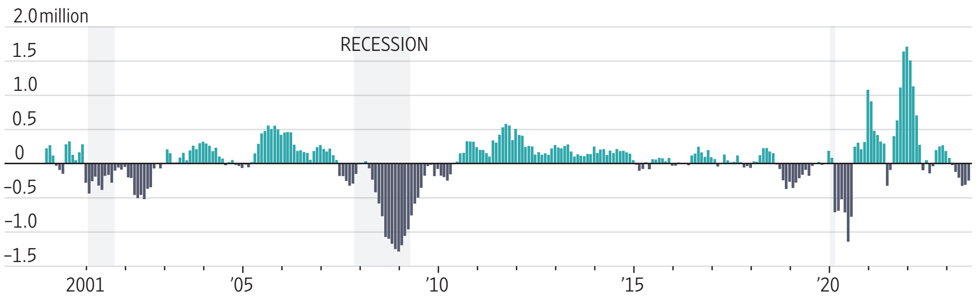
U.K. GDP quarter-to-quarter change



First-quarter 2015 U.S. GDP growth* reports



Revisions to nonfarm payrolls, six-month sum



*Annual rates

Sources: Office for National Statistics (U.K. GDP); Refinitiv (U.S. GDP, non-farm payroll)

Apollo Taps Leader for Fund for Wealthy Individuals

By Rod James

Apollo Global Management reached into the ranks of Dutch investment manager AlpInvest Partners to find a co-head for a private-market strategy tailored to high-net-worth individual investors, which Apollo Chief Executive Marc Rowan has said could become its largest fund.

The New York firm, which manages $617 billion, appointed Eric Hanno as co-head of Apollo Aligned Alternatives, or AAA. The firm and its Athene Holding insurance and annuity arm set up AAA last year with $15 billion in initial commitments.

"I think there is an enormous opportunity being unearthed by this new [semiliquid] structure, which makes private markets much more accessible," said Hanno, adding that the AAA strategy has no competitors of a similar structure and scale.

Private-equity firms have piled into the individual-investor market in recent years as institutional investors reached or exceeded limits on how much they can invest in the asset class. Individuals account for roughly 50% of the estimated $275 trillion of global assets under management but just 16% of the money invested in alternative assets like private equity, industry consulting firm Bain & Co. said earlier this year.

Initial AAA commitments last year included $8 billion from Athene and $1.5 billion from Sumitomo Mitsui Trust Holdings, Rowan said last year.

The vehicle's initial holdings comprised 180 private-market positions held by Athene and acquired over the previous 13 years, accounting for nearly all of the insurer's alternatives exposure. Apollo continues to invest from AAA in lockstep with Athene, creating aligned incentives between the manager and fund investors, Hanno said.

Hanno wouldn't discuss the fund's specific composition or structure, but previously the firm said AAA capital can be invested in anything on Apollo's platform that displays "equity-like returns with fixed-income volatility," making it well suited to first-time investors in private markets. Institutions are also able to invest.

Apollo's operations include private credit, which accounts for the largest chunk of its assets, equity and hybrid investments, which combine credit and equity, according to its website.

At Amsterdam-based AlpInvest, owned by U.S. private-equity firm Carlyle Group, Hanno worked from New York as a partner and co-head of its primary fund investing team, as well as a member of its global investment and management committees, according to his LinkedIn page. Carlyle acquired the former Dutch pension fund investor in 2011.

Hanno will manage AAA alongside Matthew O'Mara, head of portfolio management for alternative investments, Hanno said. The firm said Hanno will split his time across offices in New York, El Segundo, Calif., and Greenwich, Conn.

Speaking on an earnings call in August 2022, Rowan said AAA could become the largest fund on the Apollo platform in about a year's time if the firm did the "hard work" of explaining how the fund can act as a replacement for equity exposure rather than as a private-market add-on. Apollo also set up AAA in a way that minimizes the time it takes to see gains—through the so-called J-curve effect—and fees, Rowan said last year.

"In a nuanced way, this is private, and it is equity, but it is not private equity," Rowan said. "This is not a replication of leveraged buyout or of private funds. This is fundamentally a replacement for S&P core equity holdings within an investor's allocation."

Companies Flood Bond Market but Costs Rise

By Jack Pitcher

Borrowing money is more expensive than it has been in a decade. Companies are paying the price.

Large companies with top credit ratings issued bonds at a record clip this past week despite a rise in Treasury yields that sent borrowing costs to a roughly 15-year high.

Nineteen companies on Tuesday sold 47 bond tranches in the U.S. investment-grade market, according to PitchBook, a record since the data provider began tracking deals in 2012. **Duke Energy**, **Southern** Co., and **Philip Morris International** were among the borrowers.

Tuesday's bond sales totaled almost $38 billion. It was the best sales day since April 2020 when the Federal Reserve had cut rates to near-zero. High-grade firms paid an average of 5.7% to borrow this week, a level many haven't paid since the global financial crisis.

Companies on Wednesday sold 10 more bonds totaling $13.5 billion in the U.S.

The week after Labor Day is typically one of the busiest borrowing windows. This year, would-be borrowers had to contend with rapidly rising Treasury yields. Companies pay an interest rate premium over Treasurys—known as a "spread"—to compensate investors for the extra risk.

The 10-year Treasury yield sat at nearly 4.3% Thursday, up from around 3.95% at the end of July. "We're seeing borrowers come to grips with the reality that rates are probably not going lower in the very near term," said Maureen O'Connor, global head of high-grade debt syndicate at Wells Fargo.

Resigned that interest rates are heading higher, borrowers are locking in funding now ahead of any further uncertainty from central-bank meetings or unexpected events that could disrupt the flow of credit.

Higher interest costs will cut into profits in the coming years. The costs will hit firms with lower credit ratings the most.

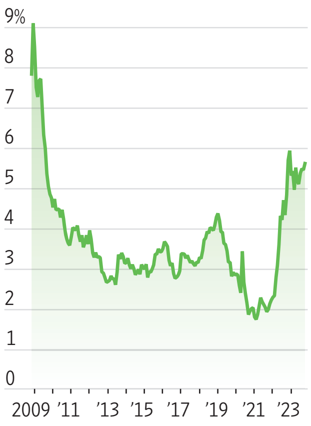
The average coupon—or fixed rate paid by a bond issuer—on the Bloomberg investment grade corporate bond index sits at 3.95%, an indication that borrowers are used to paying rates far less than current levels. The average investment-grade company refinancing debt now is paying rates about 2 percentage points higher than on the bonds they are replacing.

Issuing a few bonds at higher rates only marginally raises the overall cost of capital for large borrowers with lots of outstanding debt, O'Connor said. Large, long term investors such as pension funds and insurance companies have been eager buyers of high-quality bonds that now pay more than 5%. "Deals are going exceptionally well even in the face of all the macro headwinds," said Meghan Graper, global co-head of debt capital markets at Barclays.

Duke Energy CEO Lynn Good said the company pays close attention to rising borrowing costs. The company is looking at "levers we have within our financial plan to offset that," she said last month on a call with analysts.

Much of this past week's issuance has come from financial institutions, which focus more on the spread they are paying over Treasurys than on total yields. Spreads on investment-grade bonds are near the lows of the year.

Average yield, Bloomberg U.S. Corporate Investment Grade Index



Source: FactSet

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

In-Person Shopping Keeps Getting Worse

It's not your imagination: Stores have fewer workers, and are locking up more of their merchandise



Merchandise under lock and key at a Target store in New York. Such measures reduce theft, but also sales.

LINDSEY NICHOLSON/UCG/UNIVERSAL IMAGES GROUP/GETTY IMAGES

If shopping feels more like a hassle than it used to, that's because it probably is.

More American stores are doing with fewer employees and many have locked items up to keep them from being pilfered. With slowing sales and rising theft eating into profits, the risk is that retailers' countermeasures will make in-person shopping even more miserable than it already is. In the best case scenario, that will shift sales to their own e-commerce sites, worsening margins. But it could also just shift shoppers to better-staffed competitors or pure online retailers like Amazon.

It doesn't help that retailers have faced the steepest annual wage growth since the 1980s. Average wages for nonsupervisory employees in the retail sector rose about 24% in July compared with the same period in 2019 to $20.54 per hour, according to the Bureau of Labor Statistics.

The retail industry slashed head count in 2020 and has never returned to prepandemic staffing levels. While the number of U.S. retail establishments was 1.5% higher in 2022 than 2019, the number of retail-sales workers fell 12% over that period, according to data from the Bureau of Labor Statistics.

The number of total employees per store was down by about a fifth at both Macy's and Kohl's last year compared with 2019, for example. Apparel retailer Abercrombie & Fitch reduced its head counts per store by 25%. At Best Buy, staffing declined 22%. For most companies, employee counts include corporate and warehouse staff, so it isn't a perfect picture of how in-store staffing has changed, but store workers make up the majority of most retailers' workforces.

In many cases, though, understaffing might be even worse than those numbers imply. Lorraine Hutchinson, retail-sector equity analyst at Bank of America Research, said store employees are spending more time fulfilling online orders, leaving them less time for helping customers. While off-price retailers such as T.J. Maxx and Ross Stores were historically understaffed compared with their department store counterparts, Hutchinson notes that the staffing gap has narrowed. Notably, employee count per store at T.J. Maxx parent company TJX rose 8% in 2022 compared with 2019. The company saw revenue grow at a healthy compound annual growth rate of 6.2% over that period. Other pandemic-era winners have also managed to bulk up staffing: The number of employees per store has increased 32% and 15% at Costco and Target, respectively, between 2019 and 2022, for example. Lululemon and Nike have also managed to up their staffing levels.

Less help isn't the only thing that has made shopping less pleasant. Retailers, including Target and Best Buy, have started locking more items up or moving them off sales floors altogether to deter theft.

Indyme, a company that sells loss-prevention products to retailers, expects its 2023 sales of help buttons linked to locked cases to be up more than 50% this year compared with 2019, according to Chief Executive Joe Budano. Locking up products has additional costs: Budano notes that locking up items reduces sales by 15% to 25%, depending on how discretionary the purchase is. Each locked case results in about 500 hours of labor a year. The company has rolled out a new locked case that a customer can unlock with some form of identification—whether it is through a loyalty card, the retailer's app or their phone number.

The look and feel of a store matter too. Industry analysts said understaffing and poor store conditions at Dollar General were partly to blame for its worse-than-expected performance last quarter. The retailer said during its latest earnings call that it plans to invest in retail labor to "further elevate the in-store experience and better serve its customers." Neil Saunders, managing director of research firm GlobalData, said in a note following Macy's latest earnings that its weak results are due to an "incredibly sloppy attitude to retail," noting that there was a "complete breakdown" in how merchandise was displayed in the company's stores.

In some cases, smarter staffing decisions might make up for lower head count. Best Buy, which employed 35,000 fewer people in 2022 compared with 2019, has beaten Wall Street expectations on revenue for eight of the last 10 quarters. The retailer has encouraged its staff to train up and wear different hats, whether that is answering customers' questions or fulfilling online orders. In its latest earnings call, Best Buy also said virtual agents were answering 40% of customer questions without a human.

Head-count reductions will become even more tempting in the quarters ahead. High interest rates, depleting savings cushions and the resumption of student-loan repayments are likely to dampen consumers' appetite for shopping. Prof. Marshall Fisher at The Wharton School of the University of Pennsylvania, who researches retailing and supply-chain management, said retailers frequently reduce head count because "you immediately see the savings in payroll but you don't necessarily know what damage that does to the top line."

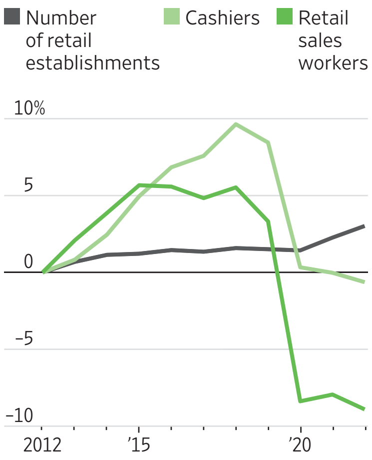
Once retailers do notice it, diverting business to their website isn't ideal. An AlixPartners study found that as online penetration of sales more than tripled between 2012 and 2021, margins halved.

That is still better than a frustrated customer at Macy's going directly to a well-staffed Nike to buy sneakers or a former Target shopper ordering tubes of toothpaste from Amazon instead of waiting for an employee to unlock it.

When a retailer boasts about improving margins in coming quarters it could be a sign for their investors to take their money elsewhere—as their shoppers probably already have.

—Jinjoo Lee

Change since 2012



Source: Bureau of Labor Statistics



China is one of Apple's largest markets. An Apple store in Shanghai, above.

CFOTO/ZUMA PRESS

Anyone Can Become A U.S.-China Pawn

Apple employs millions in China—but is still a target

Apple might be the king of tech. But in the growing cold economic war between the world's two biggest economies, it is becoming just another game piece—albeit a big one.

Still the world's largest public company by market value, Apple has seen that value take a notable hit this week on increasing signs that its business in China might be coming under threat.

The Wall Street Journal reported on Wednesday that the Chinese government is banning the iPhone and other foreign-branded devices from use by workers at central government agencies. Bloomberg reported Thursday that such a ban might also be extended to state-owned enterprises and other government-backed entities. That could amount to a significant swath of people in a state-led economy with a population totaling more than 1.4 billion.

According to China's National Bureau of Statistics, about 56.3 million urban workers were employed by "state-owned units" in 2021. Apple now ships roughly 230 million iPhones globally every year, so 56 million would be a notable chunk to take out of the pool of potential buyers—especially in a mature smartphone market.

On top of that, Chinese tech giant Huawei Technologies has launched a new smartphone reportedly delivering 5G-like speed, despite a U.S. ban on the type of advanced chips typically necessary for such devices. The new device sold out within hours and has already amassed back-orders. It also conveniently launched just ahead of Apple's expected unveiling of this year's iPhone lineup at an event scheduled for next week.

Apple's stock price thus slumped nearly 7% over two days this past week, costing the company about $194 billion in market value. That might seem excessive considering the many unknowns about the reported iPhone bans and how they could ultimately play out. Also, China has at least some interest in not overly harming a major local employer during a time of growing unemployment. One Chinese city alone reportedly has more than one million workers building Apple products or employed in related jobs.

But Apple's stock price has been on a strong run, rising 46% for the year ahead of this week's news. That had put the shares near 30-times forward earnings, a historically high multiple for a cyclical, hardware-focused business.

The recent developments are just the latest challenge Apple has faced in the country that now serves as its third-largest geographical segment. Covid-19 restrictions and social unrest crimped production of iPhone Pro models in China last year, resulting in delayed shipments during a key sales period. Apple is trying to diversify its manufacturing footprint, with the company now building devices in countries such as India and Vietnam.

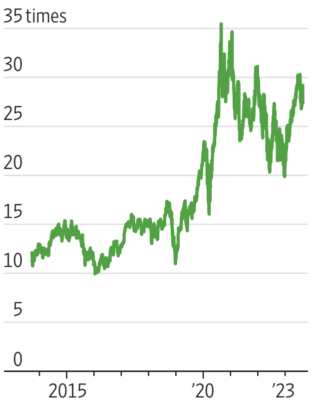
But China is still the company's largest manufacturing base by far. And the iPhone is still Apple's largest business, accounting for 52% of revenue. That ironically makes Apple a relatively easy target in the economic war between the U.S. and China.

Throwing a rock at Apple also creates major ripples across the tech pond. The company is one of the world's largest buyers of chips for its devices, so the PHLX Semiconductor Index slipped 2% Thursday while companies such as **Qorvo** and **Skyworks**, which supply key radio-frequency chips used in the iPhone, slid more than 7% each. And companies such as **HP** and **Dell**—U.S. personal-computer makers that also have major manufacturing facilities in China—each saw their shares fall more than 2%.

If Apple can't dodge the bullets between the U.S. and China, who really can?

—Dan Gallagher

Apple's share price as a multiple of forward earnings, past ten years



Source: FactSet

A Stronger Case for Bagging Albertsons

As Kroger takes steps to overcome opposition to its merger, fresh results show why the deal is needed

Kroger really wants to get its acquisition of supermarket rival **Albertsons** over the finish line. Investors now want that for Kroger too.

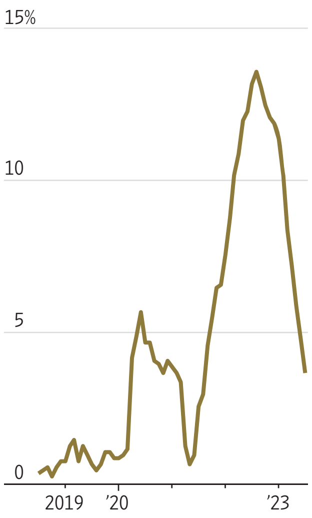
Albertsons and Kroger on Friday said they agreed to sell 413 stores, as well as distribution centers and some private-label brands, to C&S Wholesale Grocers. The agreement leaves an option for the supermarket giants to sell an additional 237 stores to C&S if that is needed for antitrust clearance.

Also on Friday: Kroger announced another quarter of weak sales, which itself should strengthen its case for the deal. The supermarket company said identical-store sales excluding fuel rose 1% from a year earlier in its quarter ended Aug. 12, worse than the 1.6% growth that Wall Street analysts were penciling in. This was the third consecutive quarter in which the company missed analysts' sales expectations.

Identical sales would have looked better if not for Kroger's previously communicated termination with Express Scripts. Even so, the latest number looks noticeably worse than the 6.4% comparable-store sales growth that Walmart U.S. reported for its quarter ended July 28. In the 12-month period ended June 30, Kroger had a 10.7% grocery market share, down from 12.1% two years earlier, according to data from Numerator. Over the same period, Walmart and Costco gained share.

Kroger did improve its gross margin last quarter, partly because penny-pinched consumers helped drive sales of private-label brands, which carry higher margins for the grocer, and because of lower supply-chain costs. It reported a net loss of $180 million, but that was because of a $1.4 billion charge related to a nationwide opioid-settlement framework. Without that charge and other nonrecurring items, it would have generated earnings of $0.96 per share.

Year-over-year change in food-at-home prices



Source: U.S. Bureau of Labor Statistics, via St. Louis Fed

The quarters ahead are likely to get even tougher for supermarkets. Food-at-home inflation has been slowing in recent months, putting a drag on grocer top lines. In July, it moderated to a 3.6% year-over-year increase, down from a 13.5% peak in August 2022. Kroger on Friday's earnings call said it expects inflation to get down to 1% to 2% by the end of the year. Disinflation means supermarkets are likely to start offering steep discounts to drive more volume growth.

Kroger's investors weren't so enthusiastic when it announced the Albertsons deal back in October: Its shares fell 7.3% that day. But with evidence mounting against Kroger's stand-alone growth potential, investors seem to have warmed up to the idea. Kroger's shares rose around 4% on Friday, while Albertsons' shares increased around 3%.

Kroger badly needs this deal to close, and investors are starting to realize that too.

—Jinjoo Lee



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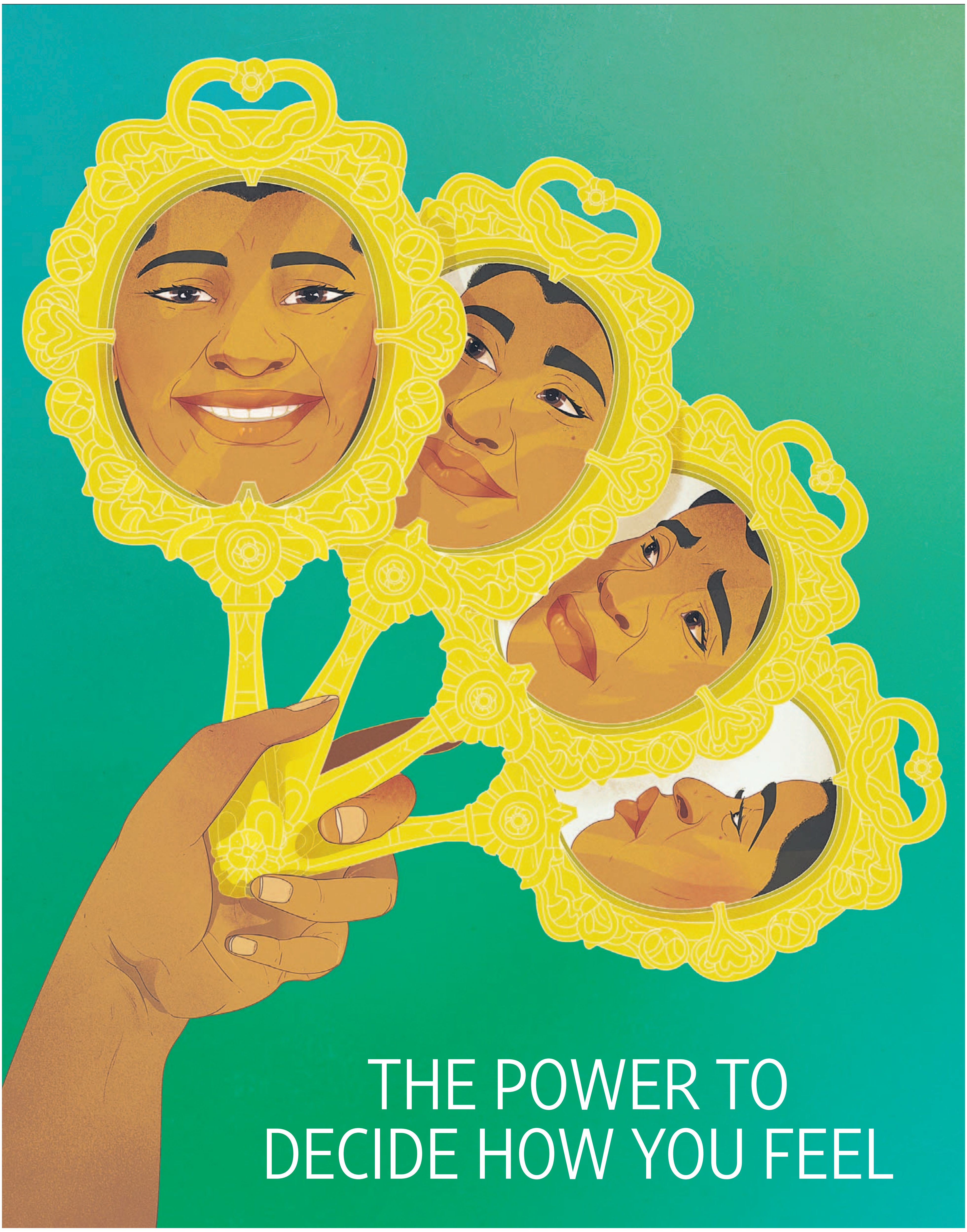


ILLUSTRATION BY MARCOS CHIN

THE POWER TO DECIDE HOW YOU FEEL

When faced with difficult circumstances we can't control, 'metacognition' gives us the ability to shape our emotional response.

By Arthur C. Brooks and Oprah Winfrey

Feelings, in the enterprise of your life, are like weather to a construction company. If it rains or snows or is unseasonably hot, it affects the ability to get work done. But the right response is not trying to change the weather (which would be impossible) or wishing the weather were different (which doesn't help). It is having contingency plans in place for bad weather, being ready, and managing projects in a way that is appropriate to the conditions on a given day.

The process of managing this weather is called metacognition. Metacognition (which technically means "thinking about thinking") is the act of experiencing your emotions consciously, separating them from your behavior, and refusing to be controlled by them. Metacognition begins with understanding that emotions are signals to your conscious brain that something is going on that requires your attention and action. That's all they are. Your conscious brain, if you choose to use it, gets to decide how you will respond to them.

Everyone—even the most privileged among us—has life conditions they would like to change. As the early sixth-century Roman philosopher Boethius put it, "One has abundant riches, but is shamed by his ignoble birth. Another is conspicuous for his nobility, but through the embarrassments of poverty would prefer to be obscure. A third, richly endowed with both, laments the loneliness of an unwedded life."

Sometimes it's possible to change your circumstances. If you hate your job, you can usually look for a new one. If you are in a bad relationship, you can try to improve it, or leave it. But sometimes it isn't practical or even possible. Maybe you hate the weather where you live, but you have family there and a good job, so leaving wouldn't make sense. Maybe you have been diagnosed with a chronic illness for which there are no promising

Please turn to the next page

Arthur C. Brooks is the William Henry Bloomberg Professor of the Practice of Public Leadership at Harvard Kennedy School and professor of management practice at Harvard Business School. Oprah Winfrey is a global media leader and philanthropist. This essay is adapted from their new book, "Build the Life You Want: The Art and Science of Getting Happier," which will be published on Sept. 12 by Portfolio.

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OK, so your daughter has won a giant stuffed lemur at the state fair. Now what? **C5**





Learning to Achieve Emotional Control

Continued from the prior page

treatment options. Perhaps your romantic partner has left you against your wishes and cannot be persuaded otherwise. Maybe there is something you don't like about your body that isn't possible to change. Maybe you are even in prison.

Here, metacognition comes to the rescue. Between the conditions around you and your response to them is a space to think and make decisions. In this space, you have freedom. You can choose to try remodeling the world, or you can start by changing your reaction to it.

Changing how you experience your negative emotions can be much easier than changing your physical reality, even if it seems unnatural. Your emotions can seem out of your control at the best of times, and even more so during a crisis—which is exactly when managing them would give you the greatest benefit.

That can be blamed in part on biology. Negative emotions such as anger and fear activate the amygdala, which increases vigilance toward threats and improves your ability to detect and avoid danger. In other words, stress makes you fight, flee, or freeze—not think, "What would a prudent reaction be at this moment? Let's consider the options."



This makes good evolutionary sense: half a million years ago, taking time to manage your emotions would have made you a tiger's lunch. In the modern world, however, stress and anxiety are usually chronic, not episodic. Odds are, you no longer need your amygdala to help you outrun the tiger without asking your conscious brain's permission. Instead, you use it to handle the nonlethal problems that pester you all day long. Your work is stressing you out, for example, or you aren't getting along with your spouse. Even if you don't have tigers to outrun, you can't relax in your cave, because these ordinary things are bothering you.

No surprise, then, that chronic stress often leads to maladaptive coping mechanisms in modern life. These include the misuse of drugs and alcohol, rumination on the sources of stress, self-harm, and self-blaming. These responses don't just fail to provide long-term relief; they can further compound your problems through addiction, depression, and increased anxiety. What these coping techniques do is try to change the outside world—at least as you perceive it. People who misuse alcohol often say that a few drinks turn off the day's anxieties like a switch; problems (temporarily) are less threatening.

Metacognition offers a much better, healthier, and more permanent solution. Consider the emotions that your circumstances are stimulating in you. Observe them as if they're happening to someone else, and accept them. Write them down to make sure they are completely conscious. Then consider how you can choose reactions not based on your negative emotions, but rather based on the outcomes you prefer in your life.

For example, let's imagine you have a job that is really bringing you down. Let's say you are bored and stressed, and your boss isn't competent. You come home every day tired and frustrated, and you wind up drinking too much and watching a lot of dumb television to distract your mind. Tomorrow, try a new tactic. During the day, take a few minutes every hour or so, and ask, "How am I feeling?" Jot it down. Then after work, journal your experiences and feelings over the course of the day. Also write down how you responded to these feelings, and which responses were more and less constructive.

Do this for two weeks, and you will find you are feeling more in control and acting in more productive ways. You will also be able to start seeing how you can manage your outside environment better, perhaps making a timeline to update your résumé and asking a few people for job market advice, and then you might actually start looking for something new.

Boethius, it turns out, was a master of this, and in circumstances much worse than yours or mine. He wrote the words quoted previously from a prison cell while awaiting execution in 524, after being accused of conspiracy against the Ostrogothic King Theodoric—a crime of which he was likely not guilty, but for which he was ultimately executed. Boethius could not change his unfair circumstances. However, he could and did change his attitude toward them. "So true is it that nothing is wretched, but thinking makes it so," he wrote, "and conversely every lot is happy if borne with equanimity."

Metacognition requires practice, especially if you haven't ever thought about it before. There are four practical ways to get started.

When you experience intense emotion, simply observe your feelings. The Buddha taught his followers that to manage emotions, one must observe them as if they were happening to someone else. In this way, one can understand them consciously and let them pass away naturally instead of allowing them to turn into something destructive. Try this yourself when, for example, you have a strong disagreement with your partner or a friend and are feeling angry. Sit quietly and think about the feelings you are experiencing. Observe the anger as if it were happening to someone else. Then say to yourself, "I am not this anger. It will not manage me or make my decisions for me." This will leave you calmer and more empowered.

Journal your emotions. You may have noticed that when you are upset, if you write about what you are feeling, you immediately feel better. Journaling is in fact one of the best ways to achieve metacognition, because it forces you to translate inchoate feelings into specific thoughts. This in turn creates emotional knowledge and regulation, which provide a sense of control. Recent research shows this clearly. In one study, college students who were assigned structured self-reflective journaling were better able to understand and regulate their feelings about school.

For example, if you are feeling frantic about all the things you need to do, without metacognition there is no way to organize the problem in your mind. On a busy day, start with your coffee and calmly make a list of the things you need to do, in order of importance. You will feel much more in control, and you will also have the presence of mind to decide which things get done today, which you will leave until tomorrow, and which you might even decide to do...never.

Consider how you can choose reactions not based on your negative emotions, but rather based on the outcomes you prefer in your life.

As another example, say you are in a relationship that is souring against your wishes. Don't use a confrontational reaction right off the bat. Instead, take a few days to record what is happening as accurately as possible, as well as your reaction to it. Write down different ways you might react constructively, based on different possible responses from the other person. You will find that you are calmer and better able to cope with the situation, even if it feels unfixable.

Keep a database of positive memories, not just negative ones. Mood and memory exist in a feedback loop: bad memories lead to bad feelings, which lead you to reconstruct bad memories. However, if you purposely conjure up happier memories, you can interrupt this doom loop. Researchers have shown that asking people to think of happy things from their past can improve their mood. You can reap similar benefits in a systematic way by keeping a journal of happy memories and reviewing it when you feel down or out of control.

Look for meaning and learning in the hard parts of life. Every life contains authentic bad memories. We're not suggesting that you try to reconstruct a past that expunges them or makes them rosy. In some cases, that would be impossible—they are just too painful. Furthermore, some terrible memories can lead us to learning and progress or keep us from repeating mistakes.

Try methodically to see how such painful memories help you learn and grow. Scholars have shown that when people reflect on difficult experiences with the explicit goal of finding meaning and improving themselves, they tend to give better advice, make better decisions, and solve problems more effectively.

In your journal, reserve a section for painful experiences, writing them down right afterward. Leave two lines below each entry. After one month, return to the journal and write in the first blank line what you learned from that bad experience in the intervening period. After six months, fill in the second line with the positives that ultimately came from it. You will be amazed at how this exercise changes your perspective on your past.

For example, say you are passed over for a promotion at work. You are understandably disappointed and hurt, and you want to either vent about it to friends or put it out of your mind. Before you do either of those things, write down "Passed over for promotion" in your journal, with the date. In a month, go back to it, and record something constructive that you learned, such as "I mostly got over the disappointment after only about five days." Then, after six months, go back and write down something beneficial, such as "I started looking for a new job, and found one I like better."

When it comes to our emotions, most of us have more power than we think. We don't have to be managed by our feelings. We don't have to hope that tomorrow will be a happy day so we can enjoy our lives, or dread our negative feelings because they will make our happiness impossible. How our emotions affect us, and our reaction to them, can be our decision.

MARCOS CHIN (2)



Students in Chicago protest the Vietnam War, 1970s.

PAUL SEQUEIRA/GETTY IMAGES

College Students Have Always Wanted Freedom

Today's undergraduates are often described as coddled and closed-minded, but the tradition of free thinking on campus is still alive—and universities can help to foster it.

By Michael Roth

My parents didn't go to college, but they saved up so that their children could, and in 1975 I arrived with enthusiasm and some trepidation for my first year at Wesleyan University. At that time, my image of college students was that of young people demanding rights while chanting slogans and holding up protest signs. I had no idea that commentators were already lamenting that my generation of undergrads was so much less focused on politics and the public sphere and that we were "grinds" working away to climb the meritocratic ladder. For me, there was no ladder; being a student was about rebellion and freedom.

I didn't know then how far back this idea of student freedom went. Town-gown tensions are as old as higher education itself. In medieval universities, there were already complaints that students—small groups of young people learning from master theologians—were not following the rules of host cities like Bologna and Montpellier. In the first decades of the 19th century, American students were notorious for their unruliness. At schools like the University of Virginia and Princeton, they caroused, brawled and rode horses through the campus in the middle of the night.

And they made a show of their independence through insolence. Typical pranks played on instructors included locking them in their rooms, dousing them with water and trying to make them trip and fall as they moved about campus. The perpetrators of these shenanigans saw themselves as members of a new type, "the college man." The pious American hope to use higher education to instill morals and develop character in students seemed to result in its opposite: young people determined to create a lifestyle defined by their own enthusiasms.

These well-heeled young men were the ancestors of the fraternity brothers of the 20th century. As historian Helen Lefkowitz Horowitz has shown, fraternities were often driven by their fight against the authority of the faculty and administration. They demanded personal freedoms like the right to drink and spend time with women, and they rejected the idea that they should have to work hard to get decent grades on their way to professional school or the business world. They depended, we might say, on the rights of legacy, and they insisted that what they learned through friendship and sports was more valuable than anything professors might devise.

Images of the student as a college man or "frat boy" gave way during the civil-rights movement and the Vietnam War to that of the student radical marching in the street. The ends sought by each generation were very different, of course, but each saw itself in opposition to established authority.

That was the image of the student I had when I arrived at college, but by the time I graduated it seemed that students had become more concerned with the personal liberties of sex, drugs and rock 'n' roll. Unruly protesters were giving way to careerists interested in getting good grades and positive recommendations to professional schools. One could still find campus radicals—I certainly found my share at Wesleyan—but the energy had shifted to libraries, science labs and the kinds of lifestyle experiments that could be conducted in the privacy of one's own dorm.

Critics of the older, cranky sort, still smarting from the protest culture of the 1960s, retooled their antagonism toward the young in the 1980s. The political philosopher Allan Bloom argued that, under the guise of promoting tolerance and democracy, students were being molded into people who could no longer respond to the most important and enduring questions of human life. In his book "The Closing of the American Mind" (1987), Bloom established a model to which op-ed writers ever since have frequently aspired.

But his surprise bestseller was not just a cri de coeur from someone whose favorite canonical texts no longer received the attention he'd been taught to give them. It was also a diagnosis of the flip side of the 1960s' ideas of tolerance: nihilism and a growing inability to take ideas or character seriously. When everyone has a right to their opinions and all opinions are to be treated with equal respect, there's no reason to develop a meaningful perspective on the good life, or to seek the highest truth.

> Each generation of students saw itself in opposition to established authority.

Bloom's critique of student culture sounded the alarm about its narrow-mindedness and its failure to consider alternatives to the prevailing campus orthodoxies. He saw no freedom there. Conservatives followed suit in a litany of complaints about political correctness and, more recently, so-called wokeness. Students today are said to be both ayatollahs for social justice and cosseted kids afraid of getting hurt.

Jonathan Haidt and Gregg Lukianoff's "The Coddling of the American Mind" (2018) described a generation of young people infected by "safetyism." Like those who thought Benjamin Spock's post-World War II child-rearing lessons ruined the generation who became protesters in the late 1960s, Haidt and Lukianoff blamed overly protective parents for a generation of students who seek safety at the expense of learning.

Another critique blames the faculty for indoctrinating their meek mentees in the phony progressivism of identity politics. Students are taught to be afraid to say the wrong thing or to identify with the wrong group; under the guise of wanting to help others, they learn only to protect themselves. Instead of learning freedom, critics complain, young people are learning to "cancel" anyone whom they might find threatening.

College campuses have long been a screen upon which the broader culture projects its anxieties about political and social change, economic dislocation and the decline of traditional values. Whether accusing students of radicalism or conformism, apathy or grade-grubbing, nearly all critics bemoan what they perceive as the inability of undergraduates to think for themselves.

Thinking for oneself is, of course, the quintessential Enlightenment ideal: "Dare to know," urged Immanuel Kant in his 1784 essay, "What Is Enlightenment?" And in my experience of more than four decades on campus, this ideal remains a lodestar for educators in America.

It's not hard to find examples on today's campus of illiberal students, if that's what you're looking for, but it's even easier to find open-minded ones. You can still discover campus radicals, as I did 50 years ago, and also student-athletes and their fans who seem to live for the next home game. Yet students today are wary of stereotypes. No one wants to be just a jock or just a Social Justice Warrior. When you look beyond the headlines at the diversity of college campus cultures around the U.S., it's clear that there is no monoculture in higher education.

Faculty and administrators must work to keep it that way. We must cultivate intellectual diversity to set a foundation for lifelong learners, people whose openness to ambiguity will enable them to navigate in our world with integrity, humility and compassion. Of course, we do need people graduating with skills that allow them to stand on their own feet economically.

We also desperately need members of communities—citizens who have learned to think for themselves in the company of others because as students they have practiced the arts of curiosity, judgment and creativity. This is the grand freedom of being students: exploring how best to interact with the world, absorbing its lessons and responding to them creatively.

Michael Roth is the president of Wesleyan University. This essay is adapted from his new book, "The Student: A Short History," which will be published by Yale University Press on Sept. 12.



WORD ON THE STREET

BEN ZIMMER

New Proof For How a Slogan About Proof Began



JAMES YANG

OF ALL THE STATES in the Union, there is just one that has an unofficial motto that prizes skepticism and the need for proof before accepting something as true. That would be Missouri, with its longstanding slogan of "Show Me"—or, more fully, "I'm from Missouri; you'll have to show me."

> [Show Me]

Ironically, this terse expression demanding hard evidence has itself been wrapped in uncertainty, as the origins of the "Show Me" motto have remained murky and contested for well over a century. But some new research has finally revealed the kind of empirical evidence that should satisfy even the residents of the "Show Me" state.

The website of the Missouri Secretary of State gives what has long been the most widely circulated origin story, attributing it to Rep. Willard Duncan Vandiver, a Democrat who represented Missouri in Congress from 1897 to 1903, serving on the House Committee on Naval Affairs. Supposedly, at an 1899 naval banquet in Philadelphia, Vandiver gave a speech in which he declared, "I come from a state that raises corn and cotton and cockleburs and Democrats, and frothy eloquence neither convinces nor satisfies me. I am from Missouri. You have got to show me."

Vandiver's apocryphal role in promulgating the "Show Me" slogan continues to make the media rounds to this day. In the past few months alone, the story of the Philadelphia banquet has been repeated by the St. Louis Dispatch and two different historians on KRCU, a public radio station in southeast Missouri.

Barry Popik begs to differ. The New York-based word researcher has previously debunked popular tales about the origins of city nicknames, such as "the Big Apple" for New York City, "the Windy City" for Chicago and "the Big Easy" for New Orleans. He trained his sights on the "Show Me" state back in the 1990s, encouraged by fellow researcher Gerald Cohen, a professor at Missouri University of Science and Technology.

Popik's sleuthing has been aided in recent years by an increasing number of local newspapers getting scanned and digitized, making them easily searchable in databases. That allowed him to pinpoint early examples of the "show me" phrase going back to 1893, well before Vandiver is credited with using it at the naval banquet in Philadelphia. (Popik notes that Vandiver really did give a speech at such a banquet, though it took place in 1900, not 1899.)

Intriguingly, many of the earliest attested examples appear in newspapers outside of Missouri—specifically, in Omaha, Neb., and in the context of bicycle racing. Following the trail of evidence, Popik found something of a smoking gun: newspaper accounts of one Charles R. Hall, a Missourian who as a boy competed in a bicycle race in Omaha and used the phrase in front of reporters. Those accounts appeared decades afterward, in 1938 and 1939, in newspapers published in Santa Cruz, Calif., where Hall settled later in life. In them, he recalled reporters at the bicycle race telling him how tough the competition would be from local Omaha racers. "I'm from Missouri," Hall said he responded. "You'll have to show me."

Just this past week, Popik uncovered contemporaneous corroboration of Hall's retelling. The Aug. 10, 1895 edition of the Omaha Excelsior told of a bicycle race featuring Hall, "commonly called 'Mizzoury' by the bleachers." The article continued, "He is an inoffensive sort of a fellow on the track, attending strictly to business and unmistakably proving that if the Omaha boys could ride they would have to show him."

Popik's research continues, since the evidence suggests that Hall, and perhaps others, must have first used the expression even earlier in the 1890s. But his legwork thus far firmly puts to rest the notion that Vandiver was the one to introduce the phrase. While a congressman perhaps makes for a more prestigious mouthpiece, an amateur cyclist may have been the first Missourian to show the world the simple power of the words "Show me."

How the U.S. Stumbled Into Using Chips as a Weapon Against China

Export restrictions on semiconductors and other cutting-edge tech have become an important foreign-policy tool, but the long-term consequences could be dangerous for America and the world.



PHOTO ILLUSTRATION BY JOHN KUCZALA; GETTY IMAGES (4)

By Henry Farrell And Abraham Newman

Last October, the Biden administration unleashed one of its biggest countermeasures to date against China's military ambitions: export controls on, among other things, cutting-edge semiconductors used for AI systems. The new rule restricts not just U.S. companies but any manufacturer that uses specified U.S. software or technology to build their products. As Kevin Wolf, who ran the U.S. export-control regime from 2010 to 2017, put it, foreign dependence on U.S. equipment means that every such chip "on the planet" is now subject to U.S. controls.

The measure has alarmed China. President Xi Jinping blames the U.S. for orchestrating a campaign to encircle, suppress and contain his country, while commentators claim that the U.S. is drawing closed a "Silicon Curtain."

Pundits like Thomas Friedman once cited the semiconductor supply chain as a prime example of the flat world of globalization, in which economic interdependence would produce peace and prosperity. Now the U.S. has weaponized interdependence. American technology, which extends like a fishing trawler's long line through the entire global semiconductor production system, is being reeled back in, with allies and adversaries alike wriggling on the hooks.

At this early stage, it is hard to assess the wider consequences of the new U.S. policy. China is no stranger to such tactics, having long used restrictions on access to its own market and embargoes on strategic materials such as rare earths to punish countries that cross its diplomatic red lines. But a new tit-for-tat is emerging, and as China responds to the turn in American policy, there is a risk that the situation could escalate in a way that hurts both U.S. security and the global economy.

Until recently, American businesses were crucial to helping China advance its technological ambitions, through partnerships, investment and voluntary or forced technology transfer. As Matt Pottinger, Donald Trump's deputy national security adviser, told Nikkei Asia in May: "We saw a baby shark and thought we could transform it into a dolphin.... We kept feeding the shark...and now we're dealing with a formidable Great White."

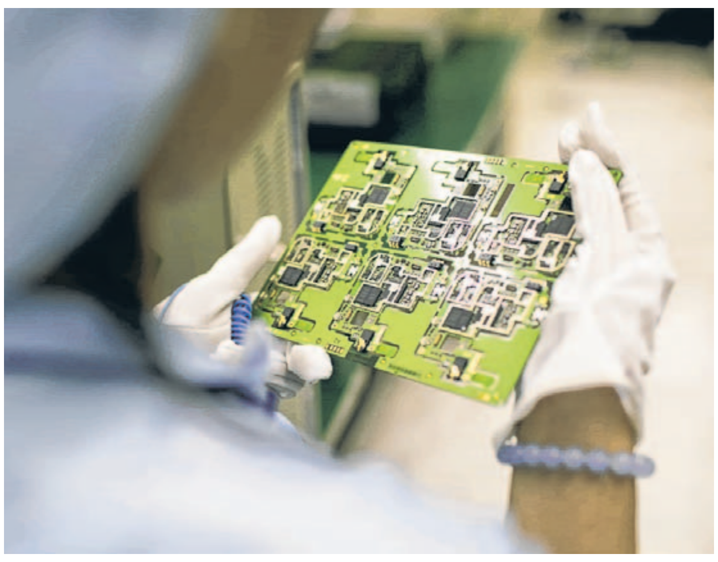
Jake Sullivan, President Biden's national security adviser, describes the export control system as a crucial "strategic asset," allowing the U.S. and its allies "to impose costs on adversaries and even over time degrade their battlefield capabilities." But the administration isn't starving the shark altogether. Its export-control strategy of creating a "small yard" with a "high fence" targets as-yet loosely defined key sectors. The idea is to impede China's advances in military AI and advanced weapons while trying to limit the policy's wider economic repercussions.

How the U.S. arrived at such policies is an important story in itself; it is not the result of a well-orchestrated long-term plan. A decade ago, few would have expected export controls to be an important weapon. When Wolf worked in the Obama administration, he joked that export-control regulations were a lot like tax law but without the sex appeal.

Export controls began turning heads amid the chaos of the Trump administration. They got their first push thanks to the blunders of the Chinese telecommunications firm ZTE. Under the Obama administration, the company had been caught flouting U.S. sanctions against Iran. ZTE was put on the U.S. government's "entity list," making it a commercial pariah. Other businesses weren't allowed to provide specified goods to ZTE without U.S. government permission. ZTE got off the list only after agreeing to change its ways, pay a $430 million fine and accept a suspended penalty.

But then ZTE violated its agreement and lied about it. Trump's Commerce Department imposed the suspended penalty, cutting off the company's access to U.S. technology for seven years. This was a likely death sentence for ZTE and led to a political crisis in China.





Top: President Donald Trump and Chinese President Xi Jinping in Beijing, November 2017. Above: A ZTE employee inspects smartphone circuit boards in Shenzhen, China.

FROM TOP: QILAI SHEN/BLOOMBERG; BRENT LEWIN/BLOOMBERG

Chinese newspapers started panicking about the dangers of decoupling. A former senior U.S. official recounted to us how Xi kept raising ZTE in phone calls with Trump, asking him to reduce the penalty "as a personal favor." Trump, who desperately wanted a trade agreement with Xi, announced his response by tweet. He was working with Xi to give ZTE "a way to get back into business," because "too many jobs in China lost."

> In response to pressure, China is doubling down on achieving technological independence.

Trump and Xi cooked up a deal under which ZTE would pay a bigger fine but still have access to U.S. technology. ZTE survived thanks to what Trump's national security adviser John Bolton described in his 2020 memoir as the "black hole" of Trump's desire for a trade deal with China, "twisting all other issues" around it. But even if Trump cared more about striking a deal than hobbling China, more hawkish officials saw the possibilities. Bolton, for one, hadn't previously known about the entity list, even though he told us he was "delighted to find this additional tool."

In May 2019, Commerce Secretary Wilbur Ross took the next step, adding the telecommunications giant Huawei Technologies to the entity list on national security and foreign policy grounds. Huawei's founder Ren Zhengfei once told Communist Party General Secretary Jiang Zemin that "a nation that did not have its own [telecommunications] switching equipment was like one that lacked its own military." Unfortunately for Huawei, the U.S. agreed. Officials feared that Huawei's plan to build the world's next generation communications infrastructure would promote China's security goals at America's expense.

Putting Huawei on the entity list alone couldn't stop it from buying semiconductors made by non-U.S. companies. As Pottinger told us, "We didn't think that the export controls would have much bite" without back-up. Trump administration officials found what they needed in an obscure regulation, the "foreign direct-product rule."

They could use the rule to regulate products made in other countries if those products had been made with U.S. software or technology or even with tools that involved that American know-how. Since U.S. intellectual property is omnipresent in the semiconductor supply chain, this move had existential consequences for Huawei. A leaked 2022 memo by Ren warned Huawei employees that the "continued blockade" by the U.S. contributed to making "survival the most important guideline" for the company.

The Trump administration transformed export controls in fits and starts, with drive-by tweets and ordinary bureaucratic rulemaking. Its expanded use of the foreign direct-product rule is now the foundation of the Biden team's action against China and its effort to deprive Russia of certain strategic products. What began with the Trump administration's move against one company has evolved into the Biden administration's campaign to cut off access to key technologies for entire countries.

The U.S. can do this thanks to chokepoints in the global economy. Globalization didn't create a decentralized global marketplace as pundits and politicians anticipated. Instead, it systematically concentrated power in a small number of big firms. In semiconductor production, those companies include ASML, Nvidia, Synopsys and Cadence Design Systems. That's why the new export controls are so effective.

In a 2019 academic paper on "weaponized interdependence," we argued that this gave the U.S. government enormous powers of coercion and surveillance. We warned that this might go wrong, but we never dreamed that our research might help to fuel the phenomenon we were describing. Chris Miller's recent history of semiconductors, "Chip War," describes how an unnamed senior Trump official saw our ideas, in Miller's words, as providing a "game plan" for using the chokepoints in semiconductor production. They told him that "weaponized interdependence is a beautiful thing."

But using economic chokepoints this way has a serious potential downside. For now, China is retaliating against the U.S. by threatening restrictions on key materials necessary for semiconductor production. The U.S. and its allies may find other sources, but China is also looking for other chokepoints that it might use to inflict pain. The risk for both sides is a deepening spiral of action and reaction.

In response to this American pressure, China is also now doubling down on a strategy of achieving technological independence. As Ali Wyne, a senior analyst with the Eurasia Group, has warned, the only thing worse than weaponized interdependence may be no interdependence at all. If China doesn't have to fear Western reprisals, it may be emboldened to attack Taiwan, press its territorial claims in the South China Sea and against India and bid for Asian hegemony.

Other countries might band together with China, or strike out themselves toward greater technological self-sufficiency, fearing that they might be next on the export-control hit list. Even close partners like Germany, which has a big economic stake in China, might find their loyalties fraying if they don't know where America's "small yard" begins and ends.

The Biden administration has considered these and other risks, and its "small yard, high fence" approach may be the best of bad options. But for the policy to be less destabilizing, it can't be so open-ended and haphazard. Adversaries and fence-sitters alike need to see continued value in interdependence. Achieving this will require the U.S. to use one of its crucial advantages over China—the rule of law—to set specific standards and appeals procedures to limit uncertainty over its future actions.

The story of export controls, from Obama through Trump and Biden, is one of discovering new possibilities on the fly. It is time for the U.S. to move past improvisation to strategy.

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F. MARTIN RAMIN FOR THE WALL STREET JOURNAL

Turkish Citizenship Is a Hot Commodity

Only microstates used to offer passports to wealthy individuals in exchange for an investment, but then Turkey got into the game.

By Kristin Surak

In the Western world, the idea of citizenship is usually celebrated for its promise of equality. Even in societies divided by class and status, citizenship enables disadvantaged segments of the population to obtain basic rights. Yet access to citizenship itself remains fundamentally unequal. No matter the country, governments screen entry into their territories to move the connected, the talented and the wealthy to the head of the line, while those deemed less worthy are left waiting on the doorstep. In the face of these barriers, many people act strategically by acquiring a second citizenship to give themselves more options and to hedge risks.

Citizenship by investment (CBI) programs are an increasingly popular way for wealthy people to acquire citizenship in another country in exchange for a defined financial contribution. To qualify, an applicant makes a donation to a government fund or invests in an approved channel, typically real estate, businesses or bonds. Permanent residence is often unnecessary or reduced to bureaucratic box-ticking. Indeed, some countries do not even require naturalizers to visit.

A decade ago, the market for citizenship was dominated by island microstates. Those that can offer "top tier" citizenships—like Malta, whose citizens also become citizens of the European Union—may ask for more than $1 million for the privilege. Others, like small countries in the Caribbean, may expect as little as $100,000. Since 2019, however, Turkey—a true nation-state—has come to dominate this global market and now accounts for around half of all CBI naturalizations, a stunning rise.

By 2020, Turkey had naturalized over 5,100 investors and their families. An additional 380 were waiting for their documents, and up to 9,000 more applications were in processing. The investment numbers were big as well. The 5,100 new citizens had brought $1.7 billion to the country, and those in the waiting room would deliver over $400 million more. The interior minister estimated that the pending applications together would garner an additional $2.7 billion. By June 2020, the program averaged over 1,300 approvals per month. More recent numbers are unavailable, but since Turkey is one of the few CBI countries that still naturalizes Russian citizens, it's likely that the figure remains high.

Ankara rolled out the scheme in 2016 to boost the economy as Turkey's housing and construction sectors flagged. Initially, an applicant was required to put at least $1 million into property, $2 million into a business or $3 million into government bonds or a bank; he or she could naturalize after holding the asset for three years. Alternatively, an investor could employ 100 Turkish citizens. The offering was straightforward, but at first only 70 people applied, most of them already living in the country. The problem was that the price was high, comparable to that of Malta and Cyprus, but Turkey didn't have what the two microstates could offer: EU citizenship.

> By 2020, naturalized investors brought $1.7 billion into the country.

Two years later, the Turkish government lowered the minimum investment amount. Now citizenship could be obtained with a bank deposit, business investment or government bond purchase of $500,000, or a property investment of just $250,000—the cost of a nice house in Istanbul. At a time when the lira was seeing 20% inflation, bringing dollars into the country seemed like a solid money-maker, and the program took off. Turkey reportedly received 250 applications in the first seven months of its relaunched program.

Investors from Iraq, Afghanistan, Palestine and Egypt showed the greatest interest at first, several service providers told me. Many were wealthy people who moved to or at least set up a base in Turkey in order to escape political turmoil or pressure at home. Before long foreign residents of Dubai were showing interest, as well as investors from Russia and Pakistan. Turkey was a serious economy right in their backyard, and becoming a citizen there could facilitate business transactions in the Middle East. By the 2020s, the Chinese were getting on board as well, attracted by rock-bottom real estate prices that were appreciating by 20% a year. As one lawyer in Istanbul put it, people who were buying real estate before "are just getting citizenship on top now."

There are some drawbacks to Turkey's program, but the country offers workarounds. Turkish citizenship doesn't bring automatic entry into the EU's passport-free Schengen zone, but since the country is a member of the European Union Association, its citizens can apply for a long-term multi-entry visa with relative speed and ease. While Turkish citizens are required to perform military service, those living abroad receive exemptions, and others can serve just 14 to 21 days if they pay the government $7,000.

And Turkey offers an extra prize. The country boasts a treaty with the U.S. that allows its citizens to apply for an E2 residence permit in order to run an enterprise. Applicants need only to capitalize a business—about $200,000 usually suffices—to acquire a permit that covers their whole family. The E2 permit must be renewed and doesn't lead to permanent-resident status, but that's a plus for many wealthy people, since permanent residence would bring them under the U.S. tax net for life. Until Brexit, the U.K. offered a similar side door to residence via the Turkish Businessperson visa. The popularity of this perk was clear, with applications exploding from almost 800 in 2018 to nearly 3,000 in 2019.

Turkey represents a shift in the citizenship industry away from microstates, where investor citizens spend little to no time, toward bigger countries with bigger economies. "It has livability," as one lawyer put it, before rattling off the high-end neighborhoods and restaurants, as well as attractive business possibilities. "You can have a real life. A driver costs only $1,000 per month." Another service provider explained that Turkey appeals to Middle Easterners because it's close to home, easy to access and livable. "With a Turkish passport, you can't go to the U.K. or the EU," she observed, "but in comparison to an Iraqi or Syrian passport, it's very good."

In addition, Turkey appears to be more resilient against external pressure than other countries. Unusually for a major program, it doesn't prohibit applications from citizens of countries on U.S. travel-ban or sanctions lists, including Iran and Iraq. After Russia invaded Ukraine in 2022, Turkey didn't fall into line with EU demands to ban Russians from the CBI program, as did Malta and the Caribbean countries. Notably, Turkey does a lot for the EU: For a cool 6 billion euros from Brussels, it houses over three million refugees who might otherwise seek shelter in Europe. The EU may be reluctant to pressure a neighboring state that has done so much to keep asylum seekers at bay.

The number of investor citizens is minuscule in comparison to the foreign population of Turkey as a whole. The country currently hosts about a thousand refugees for each wealthy naturalizer it accepts. Yet as a proportion of the global CBI market, the number is huge and likely only to grow.

Demand for programs like Turkey's will persist as long as countries continue to produce wealthy citizens looking to improve their mobility or opportunities, or for an insurance policy against their own government. The shift from microstates to bigger countries is likely to accelerate as the trend toward deglobalization transforms the CBI landscape, leading people to look for ways to guarantee access should countries delink or seal themselves off into regional blocks. And supply is unlikely to falter as states with limited revenue sources turn to this source of easy money, particularly when other economic streams dry up.

Kristin Surak is a professor of political sociology at the London School of Economics. This essay is adapted from her new book, "The Golden Passport: Global Mobility for Millionaires," published Sept. 19 by Harvard University Press.

JASON GAY

I'm Scared Of the New Pet in My House

Another chance for a family learning moment at the state fair goes haywire

LADIES AND GENTLEMEN, friends and foes, I'm here to announce a brand new member of my family:

A six-and-a-half-foot tall, bright blue lemur that my daughter named Blue.

Let me back it up. A year ago in this space, I wrote about the magic of state fairs, and especially about the magic of my greedy children scraping away every last dollar I had in an effort to win a useless stuffed animal by playing a sketchy game.

I was trying to teach them an early economics lesson about risk versus reward. But I'm a sucker, and I just wound up overpaying for a stuffed hamster.

Flash forward a year. The state fair is back, and this time, my 8-year-old daughter is there with her mother and a friend, playing the hardest game on the pasture—some kind of Wiffle Ball toss with impossible angles that no one's won since Nixon was in office.

My wife's a lot more careful about money, so the kid couldn't soak her for repeated attempts. Still, she won. And she won...Blue.

She just won the biggest prize in the entire fair, my wife texted.

She really did. The lemur is one of those fair prizes that you see someone carrying around and think: *Wow, that is one crazy prize.* You also think: *I would not want to lug that stupid thing around all day.* This lemur is bigger than a Toyota Corolla. It looks like it could play offensive line at Iowa. It took three of them to haul it out of the fair, and I have no idea how they squeezed it into the car home.

The party was just getting started. I don't know how



ZOHAR LAZAR

many of you own a six-and-a-half-foot, bright blue stuffed lemur, but it is not exactly the type of item that blends into a home. You do not put it in the living room and say: *perfect.* It instantly becomes the most useless item in the house, and I own an exercise bike.

My daughter doesn't want it in her room, because it's too big and, frankly, a little scary. Blue has giant yellow eyes, a striped tail and, as indicated by its name, much of its body is the color of a gas station slushie, the kind that stains your tongue atomic blue for a month. If you look at it long enough, it seems real, or at least like there's a human inside. Honestly, I'm scared of it, too. If the neighbors peer in the windows and see Blue, they're going to call the cops.

Did I mention the bright blue stuffed lemur also came holding a stuffed bright blue baby lemur that my daughter named Blue Jr.? It's going to cost a fortune to send these lemurs to college.

I guess you could say this is a chance to teach my children another lesson, which is the old standard: Be careful what you wish for, because you just might get it. It's an opportunity to learn the value of planning, of really thinking through the implications of actions.

Meh. Right now, I'm just trying to find a place to put this lemur without hurting my back. Maybe Blue could be a chair. Or a trampoline. Or a soccer goalie. At the moment, Blue is sitting on its side in the hallway, freaking out the cat, who is deliberating calling the cops.

No, I can't get rid of it. No, I will not repurpose its fur to make sweaters and booties. My daughter would never forgive me. She may be frightened of Blue, she may not be able to carry it more than two feet, but she's also extremely proud of what it means. Every day she brings a new friend over to show it off, like it's a marlin she caught off Key Largo.

We're stuck with Blue for now. My 10-year-old son, obviously jealous, wants to go to the fair and try to win his own lemur. There is no way this can be allowed to happen, because we will have to move. Really the only lesson here is to stop going to the state fair. The risk of winning is far too great.



TOMASZ WOŹNIAKOWSKI

The Rise of the M.B.A. Novelist

A novelist who worked at Google and Goldman Sachs says the next generation of writers may be toiling away in tech and finance companies.

By Cecilia Rabess

A generation ago, the image of a writer might call to mind a literary ascetic, a Hemingway-esque figure hunched over a manuscript in the deep dark woods, untouched by the workaday concerns of fellow man. Today's writers are—often by economic necessity—built differently. Of course, some writers have sold insurance or inspected potato chips to make ends meet, but increasingly they take their day jobs seriously. Increasingly, they may not identify as writers exclusively. They may even have business degrees.

The M.F.A. has long been the literary gold standard, but it's not a prerequisite for success in the publishing industry. Since 2020 only two of the approximately 50 authors of #1 New York Times Bestsellers have had M.F.A.s—the same number of writers with Ph.D.s in animal behavior. That is just a fraction of the number of authors with J.D.s: Bestselling authors Scott Turow, Elizabeth Strout, John Grisham, Min Jin Lee, Mohsin Hamid and Jasmine Guillory all have law degrees. So did classic novelists like Jules Verne, Franz Kafka, and Gabriel Garcia Marquez (technically, a law school dropout).

This trajectory isn't surprising. Lawyers are good at reading and writing, and those with literary inclinations often set their bookish ambitions aside until they get burned out on billable hours. The pipeline from doctor to novelist is similarly unsurprising, since suffering and sickness, life and death, pain and promise, lend themselves well to fiction. Bestselling novelists Michael Crichton, Robin Cook and Khaled Hosseini all earned M.D.s.

But what about the M.B.A., that most staid and uninspiring of degrees? What have M.B.A.s done for literature lately?

Well, Beatriz Williams, author most recently of "The Beach at Summerly," and Paul Vidich, whose sixth novel "Beirut Station" will be published in October, have sat atop bestseller lists for the past decade. Kathy Wang's hit novels "Family Trust" and "Imposter Syndrome" were set in and after business school. And M.B.A. writers like Anna Bruno, Katharine McGree, A. Natasha Joukovsky, and Isabel Yap, to name just a few, have recently published novels spanning genres from science fiction and fantasy to young adult to literary fiction. Zibby Owens, an M.B.A. who was once dubbed "NYC's Most Powerful Book-fluencer," will publish her first novel, "Blank," next year. I myself have an M.B.A. and published my first novel, "Everything's Fine," in June.

Could business really be the new breeding ground for literary talent? Although this point is so obvious it may not seem worth mentioning, I'll say it anyway: publishing is a business, a multi-billion-dollar industry where art and commerce collide. It's also an industry in which corporatization, conglomeration, the digital revolution, disintermediation, thinning margins, relational gatekeeping, the myth of meritocracy, private equitization, the price of paper, social media, social stratification, educational elitism and shorter attention spans have led to what writer Will Blythe has called "the death of literary fiction."

No wonder stories of economic precarity and income inequality are so popular right now. Tales of late capitalist woe are trending, and stories of rich people behaving badly have never gone out of style. This year's Pulitzer Prize in Fiction, for example, was awarded to Barbara Kingsolver's "Demon Copperhead," a story of institutional poverty in the American South, and Hernan Diaz's "Trust," about Wall Street during the Great Depression.

M.B.A.s have a front-row seat to the boardroom drama. Good business is as much about storytelling as the stock market, and while you generally won't find a classroom of M.B.A. students dissecting the finer points of a short story, the business "case"—a popular pedagogical tool that enlists empathy to practice problem solving—is not too far off. These are stories about beset employees or executives and they usually go something like this: A man named John is staring out of an office park window contemplating widgets. Inevitably he finds himself in a best-of-bad-options type of situation. There's a ticking clock. A red herring. Discussion questions at the end. Alice Munro the business case is not, but it is ethos, pathos and logos, all the essential elements of story, if not style.

There's another kind of story that business school privileges: stories of failure. M.F.A.s certainly tolerate failure, but M.B.A.s celebrate it. M.F.A.s are inevitably comfortable with rejection, but M.B.A.s romanticize and even fetishize failure. Fail fast, fail often. Fail better. Fail forward. In business there is almost as much advice for how to fail as how to succeed. Which is, of course, helpful and necessary in an increasingly competitive publishing landscape.

After all, the moment a manuscript is sold to a publisher, a work of art becomes a product and the writer becomes an entrepreneur. There may be a team of savvy sales, marketing and promotional experts behind a book, but there is only one name on the cover. An M.F.A. may teach students how to lay their souls bare on the page, but an M.B.A. teaches students how to market, sell and serve their souls up on a platter for public consumption.

If you're not convinced yet, here I'll make my last and best point, and raise the elephant in the room: money. One needs it to survive. If M.F.A. writing is funded by philanthropists and foundations, then the patrons of M.B.A. writing are the unwitting finance and tech companies that employ them. The average M.B.A. salary is north of $150,000; the average novel advance is less than $50,000. And if an artist is fortunate enough to make money, then they must manage that money too. Stories of six-figure advances dumped into zero-interest checking accounts without a thought keep me up at night.

All this to say, it's rough out there. It's a hard time to be alive and a hard time to make art. Ironically, an M.B.A. seems to pave the way to creative freedom. Which is why, to me, it feels like the moment is ripe for M.B.A. novelists.

Cecilia Rabess is the author of the new novel "Everything's Fine."



FROM LEFT: MARIJE KUIPER; HARRIE RIJVEN

EXHIBIT

Drinking Games

DOES BEER taste better when you drink it from a glass shaped like a horse? How about a dog, a soldier or a monk? Those are just a few of the unusual vessels found in the new book "Trick Glasses" (nai010 publishers), by glassmaking experts Kitty Laméris and Marc Barreda. Others are more elaborate, such as a glass featuring a windmill propelled by blowing on a pipe. The drinker's challenge was to empty the glass before the blades stopped turning—or have to drink more right away.

For those with a military bent, glasses took the shape of pistols and cannons, though the authors note that "with the barrel in your mouth, it looks more like shooting yourself in the head than enjoying a nice glass of wine." The glass boot has been popular with beer drinkers for centuries, but it takes some getting used to. As the glass is drained, air can get trapped in the toe, causing a pressure change that forces the liquid upward. To avoid a "beer wave," the authors write, "turn the toe of the boot to the side. *—Peter Saenger*



Two of the fanciful drinking vessels in 'Trick Glasses.'

HISTORICALLY SPEAKING

AMANDA FOREMAN

Tourists Behaving Badly

TOURISTS ARE giving tourism a bad name. The industry is a vital cog in the world economy, generating more than 10% of global GDP in 2019. But the antisocial behavior of a significant minority is causing some popular destinations to enact new rules and limits. Among the list of egregious tourist incidents this year, two drunk Americans had to be rescued off the Eiffel Tower, a group of Germans in Italy knocked over a 150-year-old statue while taking selfies, and a Canadian teen in Japan defaced an 8th-century temple.

Sightseeing has long been considered one of the great perks of civilization. The ancient Greeks thought it was both good for the mind and essential for appreciating one's own culture. As the 5th-century B.C. Greek poet Lysippus quipped: "If you've never seen Athens, your brain's a morass./If you've seen it and weren't entranced, you're an ass."

The Romans surpassed the Greeks in their love of travel. Unfortunately, they became the prototype for that tourist cliché, the "ugly American," since they were rich, entitled and careless of other people's heritage. The Romans never saw an ancient monument they didn't want to buy, steal or cover in graffiti. The word "miravi"—"I was amazed"—was the Latin equivalent of "Kilroy was here," and can be found all over Egypt and the Mediterranean.

Mass tourism picked up during the Middle Ages, facilitated by the Crusades and the popularity of religious pilgrimages. But so did the Roman habit of treating every ancient building like a public visitor's book. The French Crusader Lord de Coucy actually painted his family coat of arms onto one of the columns of the Church of the Nativity in Bethlehem.

In 17th- and 18th-century Europe, the scions of aristocratic families would embark on a Grand Tour of famous sights. The idea was to turn them into sophisticated men of the world, but for many young men, the real point of the jaunt was to sample



THOMAS FUCHS

bordellos and be drunk and disorderly without fear of their parents finding out.

Even after the Grand Tour went out of fashion, the figure of the tourist usually conjured up negative images. Visiting Alexandria in Egypt in the 19th century, the French novelist Gustave Flaubert raged at the "imbecile" who had painted the words "Thompson of Sunderland" in six-foot-high letters on Pompey's Pillar in Alexandria in Egypt. The perpetrators were in fact the rescued crew of a ship named the Thompson.

Flaubert was nevertheless right about the sheer destructiveness of some tourists. Souvenir hunters were among the worst offenders. In the Victorian era, Stonehenge in England was chipped and chiseled with such careless disregard that one of its massive stones eventually collapsed.

Sometimes tourists go beyond vandalism to outright madness. Jerusalem Syndrome, first recognized in the Middle Ages, is the sudden onset of religious delusions while visiting the biblical city. Stendhal Syndrome is an acute psychosomatic reaction to the beauty of Florence's artworks, named for the French writer who suffered such an attack in 1817. There's also Paris Syndrome, a transient psychosis triggered by extreme feelings of letdown on encountering the real Paris.

As for Stockholm Syndrome, when an abused person identifies with their abuser, there's little chance of it developing in any of the places often held hostage these days by hordes of tourists.



TOP: KYODO NEWS/GETTY IMAGES; INSET: RONALD MARTINEZ/GETTY IMAGES

TWO OF A KIND North Korean leader Kim Jong Un and his younger sister, Kim Yo Jong, during a parade in Pyongyang's Kim Il Sung Square in 2016.

Sibling Dynasty

Kim Jong Un may not have been the only member of his family raised to rule. The savvy sister of North Korea's dictator has a biting tongue and an instinct for power.

The Sister
By Sung-Yoon Lee
PublicAffairs, 304 pages, $30

By Melanie Kirkpatrick

NORTH KOREAN dictator Kim Jong Un made headlines in November when he was photographed with his young daughter at the launch of an intercontinental ballistic missile. The girl, whose existence hadn't previously been confirmed, appeared to be about 10 years old and had her father's signature chubby cheeks.

Given his obesity and persistent rumors of his ill health, the Supreme Leader is probably wise to have a designated heir in mind. In any case, the intended message of the father-daughter missile outing was clear: The Kim family dynasty is here to stay. As the possible fourth generation of Kim despots, the little girl would follow in the footsteps of great-grandfather Kim Il Sung, grandfather Kim Jong Il and father Kim Jong Un.



ICED Kim Yo Jong attends a women's hockey game at the 2018 Winter Olympics in South Korea.

Sung-Yoon Lee, a fellow at the Woodrow Wilson International Center for Scholars, has a different take. In "The Sister," he makes a persuasive case that, should the position become vacant, there is a stronger contender for the job of North Korea's first "despotess." The woman he has in mind is Kim Yo Jong, the skinnier, savvier, scarier younger sister of Kim Jong Un. Just how scary? Last year she threatened a nuclear attack on South Korea. "The Sister" chronicles Ms. Kim's rise to power as her brother's de facto deputy, chief foreign-policy adviser and closest confidant. It is a riveting read.

North Korea is a closed society, where reliable information is next to impossible to obtain. In researching Ms. Kim and her leading role in her brother's inner circle, Mr. Lee has performed a remarkable feat. The portrait he paints is taken from official North Korean statements, defector accounts, video recordings of Ms. Kim's public appearances, and the author's own knowledge and deep understanding of the North drawn from a career immersed in Korean studies. His engrossing depictions of the three generations of Kim dictators help to explain the formation of Ms. Kim's character and outlook.

That said, "The Sister" is not a conventional biography. For starters, basic biographical facts are unavailable. These include Ms. Kim's date of birth, which Mr. Lee puts at around 1987. Is she married? Does she have children? Alas, those are state secrets. In keeping with North Korea's paranoia about divulging personal information about the ruling family, her name didn't even appear in state media until 2014.

It wasn't until 2018 that the outside world began to pay serious attention to her, when she went on a charm offensive at the Winter Olympics in South Korea. Local onlookers, seeing a North Korean eminence show such friendly warmth in their country, were giddy with visions of peaceful unification. Moon Jae-In, the leftist then-president of South Korea, fawned over her as if she were a royal princess.

And so she was—in the context of the Kims' North Korea, where dictators have reigned as absolute monarchs. Growing up in pampered luxury, Ms. Kim was spoiled by parents who addressed her as "princess," or "Princess Yo Jong," according to Mr. Lee, who relies in part on the tell-all memoir of the family's Japanese chef for details of Ms. Kim's early life. She was taught to address adults by their first names, an unthinkable breach of protocol in a society where children are supposed to defer to their elders and a lesson to the child that she was above the rules.

Like her brother, Ms. Kim spent an unspecified number of years at a Swiss boarding school. Back home, a special class of 50 students was designed especially for her at Kim Il Sung University, where it was said that she was good at computers—a detail Mr. Lee got from a high-ranking defector. Unusually for a North Korean, Ms. Kim speaks English, as confirmed to the author by a U.S. diplomat who caught her laughing at a joke she overheard Americans making among themselves at a 2018 meeting.

At the South Korean Olympics, Ms. Kim previewed her skills at, in Mr. Lee's words, "the art of summit performance." She went on to stage-manage her brother's 2018 meeting with President Moon, where Kim Jong Un underwent a public-relations makeover from an "eccentric, cruel dictator into an affable statesman," as Mr. Lee puts it. She was at her brother's side in Singapore later that year during the dictator's failed meetings with President Trump, who, unlike Mr. Moon, wasn't prepared to play the patsy to the Kim siblings.

Ms. Kim has a gift for propaganda, Mr. Lee says, deploying words with her "characteristic mix of sardonic wit charged with sadism." President Moon is a "flunky beggar," a "pro-U.S. lackey" and a "revolting traitor" who looks "mentally ill." North Koreans who have escaped to the South are "human trash" and "mongrel dogs." John Bolton, Mr. Trump's national security adviser, is "human scum." Ms. Kim's invective—which is often racist, sexist or homophobic—provides "clues to her personality and ambition: to humiliate, deceive, and be taken seriously," Mr. Lee writes.

"The Sister" is a chilling saga of the family dynasty that continues to oppress the North Korean people. It is replete with the sex, lies, ambition, betrayal and murders that characterize the Kim family's style of governance. A family tree at the start of the book helps the English-language reader sort out the confusion of Kims and keep straight the wives, children, mistresses and in-laws of the leaders. If you're unsure, say, whether the unfortunate relative whom Kim Jong Un ordered executed by firing squad was a half-brother or an uncle, the family tree will provide clarity. (It was his uncle. His half-brother was poisoned at Kuala Lumpur airport in 2017.)

Ms. Kim appears to have inherited the Kim dictators' capacity for cruelty. She reportedly ordered the executions of several high-ranking officials for the "crime" of getting on her nerves and sent other offenders to possible death sentences in prison camps along with their families. Behind her back, according to Mr. Lee, she is called a "bloodthirsty demon" and "devil woman." Her nickname is Empress Dowager Cixi, after the ruthless ruler of China during the late 19th and early 20th centuries.

As for Mr. Lee, he has many names for her, among them "her royal personage," "haughty princess" and "co-dictator." But his book's subtitle says it best. Kim Yo Jong is "the most dangerous woman in the world." After reading "The Sister," I fear he's right.

Those who would benefit most from reading "The Sister" are the 25 million citizens of North Korea, who are taught to worship the Kim family but know next to nothing about it. Here's a subversive thought: One of the radio stations that broadcasts into the North—Voice of America, perhaps, or an escapee-run station in Seoul—could broadcast excerpts from the book. If North Koreans knew the truth about the family that has oppressed them for 70 years, who knows what they might be inspired to accomplish.

Ms. Kirkpatrick, a former deputy editor of the Journal's editorial page, is a senior fellow at the Hudson Institute.

The Ultimate Literary Whodunit

By Willard Spiegelman

IN THE FINAL act of "The Tempest," the wizardly Prospero may have drowned his book of spells. But of making books about Shakespeare there is no end. In particular, a set of questions about the writer—concerning identity, authorship, legitimacy—has vexed readers for centuries. Of Shakespeare, we know a few things, but lack of knowledge has never prevented people from speculating, sometimes wildly. Those unconvinced by the standard account of William Shakespeare's life (the so-called anti-Stratfordians) have, especially during the past two centuries, refused to acknowledge the man from the provincial town of Stratford-upon-Avon as the author of the plays. Those who worship him, with what George Bernard Shaw termed "bardolatry," brook no dissent. Battle lines are drawn.

The literary scholar Margreta de Grazia's **"Shakespeare Without a Life" (Oxford, 192 pages, $34.95)** is unafraid of taking a bold stance. Her book looks at Shakespeare's reputation during the first two centuries of his posthumous existence, urging us not to imagine the past as equivalent to the present. Shakespeare was "without a life" for a long time, she says, because an author's biography was not part of the equipment readers needed to understand his work, at least in Shakespeare's case. Her subtle analyses highlight the differences between modern readers' obsession with biography and the lenses through which Shakespeare's contemporaries and immediate successors viewed him. It didn't matter who he was, where he was, how he wrote the plays. His work was his life.

Shakespeare survives in anecdotes, which do not—Ms. de Grazia reminds us—amount to a biography. Critics of the 18th century were interested in other things—for example his generic and stylistic irregularities, which they took as signs of his inadequate classical education. For Coleridge and the Romantics, these became the mark of his transcendent, rule-breaking genius.

> **Shakespeare's immediate successors didn't much care who he had been. His work was his life.**

We have little evidence in his own hand of what he actually wrote. With the 1609 publication of his sonnets, however, people began to hear what they liked to believe was his authentic "voice." Ms. de Grazia dexterously handles the ways the different editions of the sonnets over time represent changes in our understanding of Shakespeare the poet. If Shakespeare was morally reputable, as some insisted, then the sonnets could not represent his true self; they were, instead, in James Boswell's words, "effusions of fancy." The first-person "I" and various puns on "Will" gave other readers license to believe that, as Wordsworth asserted, the playwright was unlocking his heart in poems of love and lust. Other rearrangements of those same verses turned them into books of general truths and commonplaces.

Stanley Wells, the nonagenarian dean of Shakespeare scholars, condenses decades of living with Shakespeare into **"What Was Shakespeare Really Like?" (Cambridge, 168 pages, $19.95).** This short book, like Ms. de Grazia's, consists

Please turn to page C8



BRIAN SEED/BRIDGEMAN IMAGES

BARD Shakespeare's funerary monument in Stratford-upon-Avon.

BOOKS

'The desire for safety stands against every great and noble enterprise.' —TACITUS



FIVE BEST ON POLITICAL MEMOIRS

Rory Stewart

The author, most recently, of 'How Not to Be a Politician'

Fire and Ashes
By Michael Ignatieff (2013)

1 Michael Ignatieff—documentary maker, novelist, philosopher, biographer and academic—left his chair at Harvard for Canadian electoral politics when he was almost 60, following deliberately in the path of other intellectuals-turned-statesmen, from Vaclav Havel to Mario Vargas Llosa. Mr. Ignatieff was good-looking, eloquent and able to integrate his learning and experience into a clear moral framework. Within two years he became the leader of Canada's Liberal Party and by early 2011 looked set to be prime minister. But brutal attack ads destroyed his lead in the polls; in the subsequent election, his party had its worst showing in its history, crushing Mr. Ignatieff's political career in the process. "Fire and Ashes" is strangely free of bitterness; it is respectful of the practical compromises and relentless energy of Mr. Ignatieff's more successful rivals, and wryly observant of the vanity, foibles and game-playing inherent in this would-be-noble profession. Mr. Ignatieff never exempts himself from criticism and somehow transforms his defeat into an optimistic vision of democracy.

The Annals & The Histories
By Tacitus (ca. A.D. 109-116)

2 Most political memoirs are optimistic because politicians either want to believe that they have not wasted their lives or they want the option of a comeback. Tacitus (ca. A.D. 56-120) is the exception: a senior politician (he was a Roman senator, governor and consul) who is unsparingly brutal about political life. He writes in terse epigrams. Vivid scenes of mutiny and political confrontation show his contemporaries' egotism, ambition, recklessness and rhetorical skill. Tacitus describes how honorable men and women were purged by pusillanimous senators, corrupt officials and sarcastic emperors. He empathizes with Rome's enemies and satirizes empire. But he never loses his reverence for Rome: his sense of how serious, noble and dignified its senators could be, and how far his contemporaries fell short. Only a small portion of Tacitus' memoir survives, but nothing better conveys Rome as it was and wished to be. Those who are struggling to reconcile what they once imagined politics to be with what it has become need a Tacitus.



UNIVERSAL HISTORY ARCHIVE/GETTY IMAGES

1969 Special Advisor Donald Rumsfeld, National Security Advisor Henry Kissinger and President Richard Nixon.

Known and Unknown
By Donald Rumsfeld (2011)

3 This memoir by one of the most controversial figures in recent history is deft, succinct and highly readable. The life of Donald Rumsfeld (1932-2021) covered a third of the United States's entire existence. He knew 12 presidents. He was a congressional aide, congressman, ambassador, Middle East envoy, presidential chief of staff, frequent CEO, the youngest defense secretary on record—and, later, the oldest. Most politicians wrestling with such decades—and in his case, tens of thousands of documents—would have produced a multivolume snorefest. Instead, Rumsfeld tells his story through a few scenes, making some of his more obscure roles the most interesting. He is sympathetic to the McCarthy hearings, but suspicious of U.S. policy toward the Vietnam war. He attacks Lyndon Johnson's generosity on welfare, but supports him on civil rights. He demonstrates a fierce pride in the U.S. military, but is brutal about American hubris, hypocrisy and inconsistency in Lebanon. He also seems conscious that the same accusations could be leveled at his interventions in Iraq and Afghanistan. "Known and Unknown" is not a comfortable read, but a clear window into some of the most interesting and challenging aspects of the Republican Party, whether you agree with Rumsfeld or not.

My Early Life
By Winston Churchill (1930)

4 "My Early Life" only covers Winston Churchill's life to the age of 30—his humiliating school career, his polo-playing in India, his adventures on the North-West Frontier of the former British India, his cavalry charge in Sudan and his escape from a prisoner-of-war camp in South Africa—and culminates with his entry into politics. But what might have felt like the letdown of becoming a Tory member of parliament feels to Churchill like a development as dashing as any gallop toward enemy guns. He does not suggest he entered politics to change Britain, address injustice or stem its economic decline. Instead, his motivation is Arthurian romance, military ambition and noblesse oblige. The memoir was written when he was in his 50s, in the aftermath of his failures in Gallipoli and with the Gold Standard, his alienation from his colleagues, his near bankruptcy—and in the midst of the collapse of his imperial fantasies. But his romanticism is undimmed. The same heroic nostalgia that underpinned his youthful adventures and sustained him through his middle years would be the key to the mature heroism of his war leadership.

This Child Will Be Great
By Ellen Johnson Sirleaf (2009)

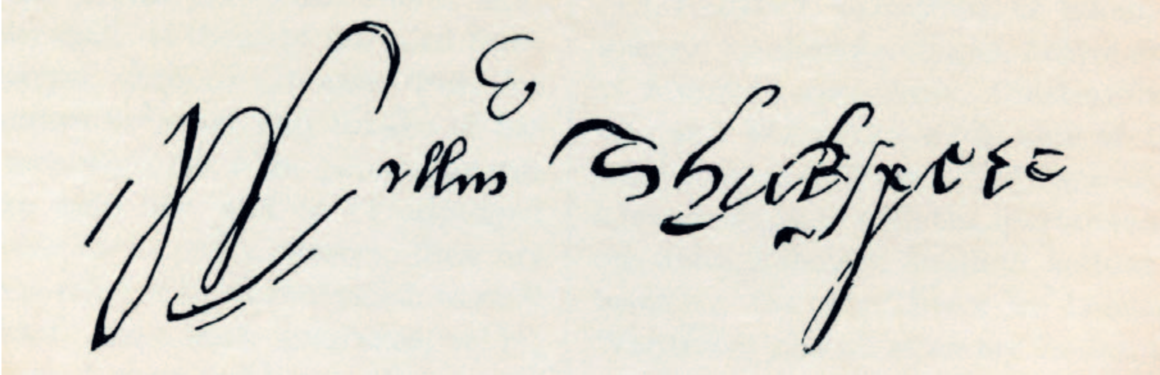
5 Ellen Johnson Sirleaf, the longtime president of Liberia, was Africa's first elected female head of state. She was also a finance specialist at the United Nations and the World Bank. Her delicately observed account of growing up in Africa, however, is strikingly free of jargon, abstraction and self-importance. Ms. Sirleaf describes the poverty of her Liberian childhood in the 1940s, her life with an abusive husband and her precarious route—from marriage at 17 and four children—into the Liberian government. She conveys in spare, powerful words two periods of imprisonment and a military coup in which she was one of only three members of the cabinet not to be executed by firing squad. Horror is balanced with modesty, wisdom and gentle humor. In an age of celebrity politicians and empty sound bites, here is a serious woman, as dignified and grave as a classical hero. The overwhelming sense is of her capacity for sacrifice—her willingness to risk family, liberty and life for her cause.

Shakespeare And His Shadows

Continued from page C7

of lectures revised for publication. Commonsensical, easy-going, Mr. Wells wants to encounter Shakespeare as a personality. He presents the facts of the exterior life in relation to what he infers about the interior one. He is not bothered, as anti-Stratfordians are, by what we don't know, or by the seeming gap between the playwright's lack of education and the extent of his worldly knowledge, or by his mastery of highly specialized vocabularies seemingly out of reach of a provincial middle-class boy. (The anti-Stratfordians have little to say about one unique accomplishment of whoever wrote these plays: There are more newly coined or invented words in Shakespeare than in anyone else, and a university education or upper-class background alone would never have guaranteed such genius wordsmithery.)

Mr. Wells can lightly toss off illuminating *obiter dicta*. In a chapter with the irresistible title "What Made Shakespeare Laugh?" he calls "Hamlet" the "most comic of the tragedies . . . the only one with a hero who in happier circumstances might have starred in a romantic comedy," but since Shakespeare was becoming darker in his mature period, his comedy was as well. Mr. Wells's Shakespeare is "an essentially modest man, even humble, unflamboyant in his way of life, lacking personal vanity." As a theatrical professional, he was of necessity "a team player" and also—in his back-and-forth between London and Stratford—"our first great literary commuter."



BRIDGEMAN IMAGES

AUTOGRAPH One of the few extant signatures of William Shakespeare.

In **"Stalking Shakespeare" (Scribner, 272 pages, $28)**, the writer Lee Durkee approaches Shakespeare visually through the small number of existing portraits. He embarks on an obsessive global quest that takes him

Was Shakespeare a theatrical team player, a solitary genius, or a provincial bourgeois? Or all of the above?

from wintry Vermont to his native Mississippi, with stops in Washington, D.C., England and Japan. He refers to himself—he is as much his own subject as Shakespeare—as "the Dan Brown of Elizabethan portraiture." No one knows what the playwright looked like, but he's been "getting prettier by the century," according to Mr. Durkee, who moves through the history of Shakespeare pictures beginning with the frontispiece in the First Folio (1623) and the frequently reproduced "Chandos portait" (1600-1610) on which the Folio engraving may be based. He writes insouciantly. For him, one derivative likeness known as the Lumley portrait is "a sluggish, Poe-like creature." He wanted, he writes, to find an image of Shakespeare that matched his own idea of the writer, a picture of "an armed-and-dangerous rhyme animal, his face pickled with venereal disease, his eyes rheumy with dissolution, and one hand resting half cocked on his sword pommel."

But Mr. Durkee comes up as baffled and bumfuzzled as scholars trying to prove who really wrote the plays. Shakespeare keeps slipping away, even when we try to look him in the face.

As a literary-investigative reporter, Elizabeth Winkler is (as Shakespeare might say) "mad in pursuit, and in possession so." Her sympathies clearly lie with the Shakespeare-deniers. In **"Shakespeare Was a Woman and Other Heresies" (Simon & Schuster, 416 pages, $29.99)** Ms. Winkler pursues her quarry with tenacity and grips it like a dog with a bone. The keepers of the flame, including Stanley Wells, do not come off well, but in spite of her seeming objectivity, the anti-Stratfordians, all those who have offered alternate candidates as the author of the plays—Francis Bacon, Christopher Marlowe, the Earl of Oxford and several women—come off worse, sometimes half-baked. Ms. Winkler can seem disingenuously modest. For example, "It is hard to say exactly why Shakespeare became 'divine,' and Jonson or Beaumont or Fletcher didn't. Greatness is nebulous. It depends not only on the intrinsic qualities of a work but also on the extrinsic forces that sweep in to lift it up." This is partly true, of course, but Ms. Winkler is having it both ways. Shakespeare was always favored by the forces of the establishment, in the 17th century and later. But maybe that's because he was a better dramatist than his contemporaries.

Not all Shakespeare skeptics were as weird as John Thomas Looney (!), the first man to propose Edward de Vere, Earl of Oxford, as the real author of the plays. We can count Whitman, Twain, Emerson, Henry James, Freud and Supreme Court justice John Paul Stevens among the doubters. Even Henry Folger, the founder of the library in Washington, D. C., that bears his name, was not entirely committed to the orthodoxies of the Stratfordian faith.

Ms. Winkler more or less rejects the single-genius theory as asserted by, for instance, Harold Bloom. She is, instead, sympathetic to treatments that make much of puns, ambiguities, hidden riddles and jokes, and linguistic play of all sorts. The funerary monument of Shakespeare in Stratford's Holy Trinity Church is inscribed: "Read if thou canst." This might mean "if you can figure it out," but it's more likely a reference to low literacy rates. And she can make far-fetched comparisons, as when she claims that Thomas Carlyle's prediction of a 1,000-year British Empire foreshadows the myths of Third Reich dominance a century later.

The sturdiest parts of her book are the discussions of Shakespeare's rise to cultural prominence in tandem with Victorian glorification of the British Empire, and of the role and status of English studies as part of an educational and cultural program "to civilize the restless masses and subdue the tiresome ladies." Shakespeare both represented and became the Establishment, an object of serious study and cultural veneration.

Trying to square the circle, Ms. Winkler ends with a kind of "plague-on-both-your-houses" salvo. Her final interview is with Marjorie Garber, another distinguished scholar, who refuses the bait. "Throw me down," says Ms. Garber, not as a Stratfordian or a denier, but "as a Shakespearean."

These debates will never stop. Matthew Arnold said it right when he addressed our poet: "Others abide our question. Thou art free."

Mr. Spiegelman is the author of "Nothing Stays Put: The Life and Poetry of Amy Clampitt."

'My goal is simple. It is a complete understanding of the universe, why it is as it is and why it exists at all.' —STEPHEN HAWKING

The Cosmologist's Craft

Simulating the Cosmos
By Romeel Davé
Reaktion, 208 pages, $22.50

The Universe in a Box
By Andrew Pontzen
Riverhead, 272 pages, $29

By John Horgan

DOWN ON humanity lately? Consider the following fact, which should fill you with pride for your species. Little more than a century ago, humans believed that our universe consisted solely of the Milky Way, the swirl of stars that houses our solar system. But in the 1920s telescopes got bigger, and so did the universe. Astronomers spotted other galaxies far beyond the edges of our own. Isn't that awesome?

One such astronomer, Edwin Hubble (1889-1953), considered how the light that reaches us from more distant galaxies tends to be shifted farther into the "red" part of the spectrum. Hubble concluded that the galaxies are hurtling away from us, stretching out and reddening their light. Far from being eternal and unchanging, as many assumed, the universe was getting bigger. With the help of the new theory of relativity, physicists traced the cosmic expansion back to a hypothetical creation event that came to be called the big bang.

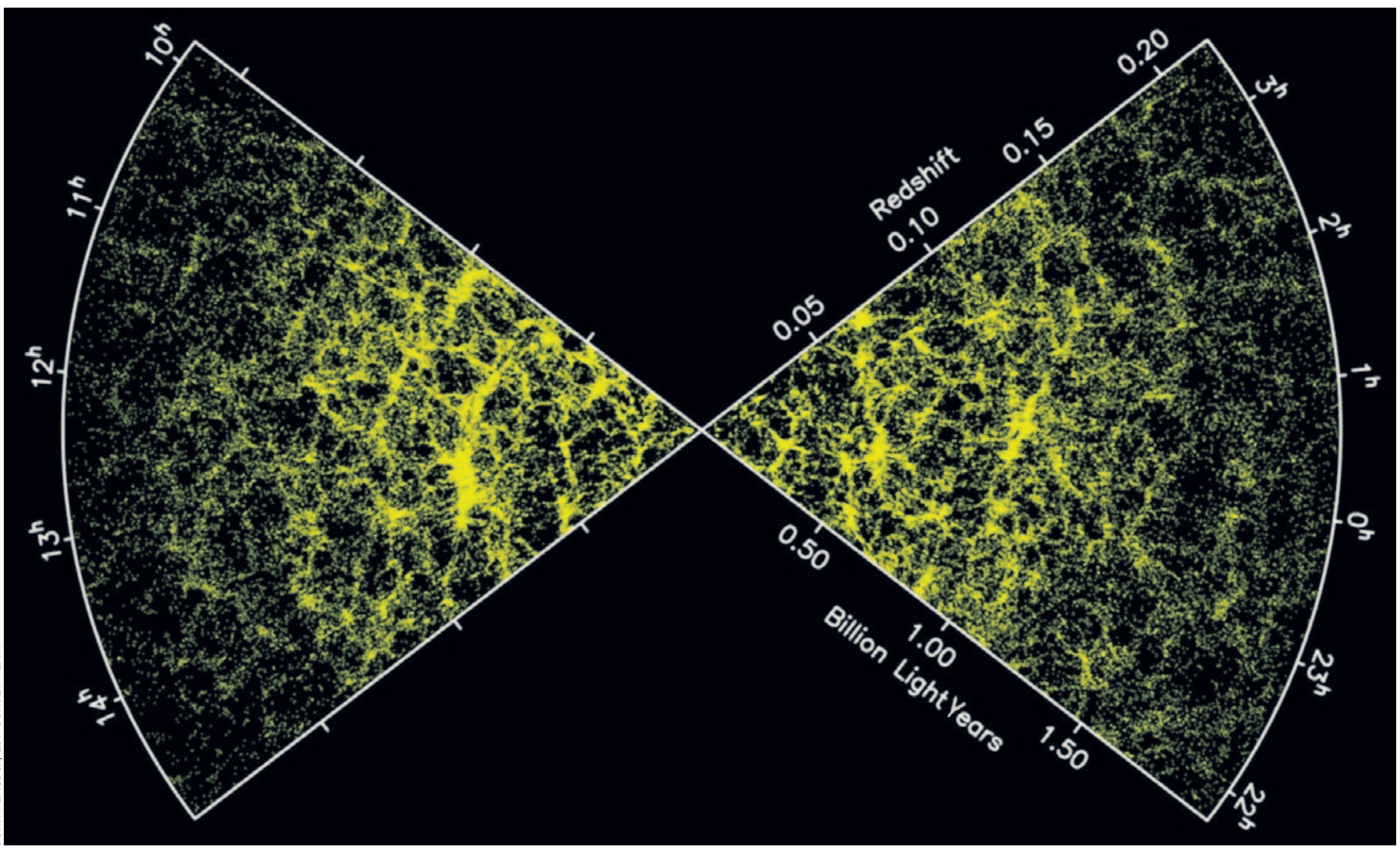
For decades, astronomers resisted the big-bang hypothesis, in part because it seemed so, well, biblical. But in 1964 researchers at Bell Laboratories detected the big bang's faint microwave afterglow, which some theorists had predicted. That, arguably, was when cosmology, the study of the universe, came into its own as a serious scientific field.

In recent decades, cosmologists have fleshed out their picture of the universe with the aid of two technologies: instruments that peer into the cosmos, such as the James Webb Telescope, and computer simulations that link observations to established theories, such as relativity and quantum physics. The interplay of observation and simulation is helping us comprehend how our universe came to be.

Or so simulation experts assure us in two new books. "Simulating the Cosmos," by Romeel Davé of the University of Edinburgh, has more technical detail and includes helpful illustrations. "The Universe in a Box," by Andrew Pontzen of University College London, is more elegantly written and presents insightful analogies between the simulations of cosmologists and those of weather forecasters. Both books provide exhilarating, candid reports from cosmology's front lines.

I say candid because Messrs. Davé and Pontzen are honest about simulation's limitations. Even when drawing on the resources of the latest supercomputers, simulators cannot model in any detail a single galaxy, which can contain hundreds of billions of stars.

A single pixel within a cartoon cosmos might represent millions of galaxies, and the code underpinning that pixel is based not on proven theory but on guesswork.



JOHN PEACOCK, 2DF SURVEY TEAM

LONG VIEW A map of the galaxy distribution around us from the 2dF Redshift Survey.

Simulations depend on "crafty physics shortcuts and tricks," Mr. Pontzen warns, and should not be taken literally.

Meanwhile, the Webb Telescope and other observatories keep spewing out more findings. Galaxies come in a bewildering variety of shapes and sizes, and far from being scattered uniformly throughout the universe, they cluster into web-like filaments. Complicating matters further are supernovas and supermassive black holes, which deform galaxies in ways that remain poorly understood.

Even powerful simulators cannot model in detail a single galaxy, which may contain hundreds of billions of stars.

Researchers who rely on simulations are especially concerned with dark matter and dark energy, which together are believed to comprise the bulk of the universe. Dark matter exerts a gravitational pull but emits no light. Dark energy is an antigravity force that fuels and even speeds up the universe's expansion. Visible matter, which accounts for as little as 5% of the cosmos, is froth on an inky ocean. Allegedly.

Mr. Pontzen confesses that early in his career he doubted dark matter and dark energy; he feared that they were invented to explain away inconsistencies between observation and theory. But multiple streams of observational evidence, plus multiple simulations, have persuaded Mr. Pontzen—and Mr. Davé—that dark matter and dark energy exist not only in computers but also out there. I still have my doubts.

In a chapter titled "Thinking," Mr. Pontzen reports on how artificial intelligence helps cosmologists sift through the deluge of data gushing from observatories. He considers the possibility, raised by Stephen Hawking and others, that AI will eventually replace human scientists.

I wish Mr. Pontzen had explored another AI-related issue. Computer programs can mimic human intelligence in ways that might have nothing to do with the neural processes underpinning our cogitation. As Mr. Pontzen notes, large language models like OpenAI's ChatGPT can sound "unnervingly human," even though such a system is merely "a turbocharged version of the autocomplete on your phone." In the same way, the "physics" with which cosmologists simulate the formation of galaxies might have little to do with reality.

Covering cosmology over the past several decades, I have often worried that theorists are too clever. Faced with a mismatch between their favorite theory and observations, they can always devise a nifty tweak—like dark matter or dark energy—to preserve the theory. Computer simulations make such manipulations easier to pull off. As Mr. Davé observes, "a cynic might say (not entirely unjustifiably) that we have simply tuned a bunch of parameters to get the answer we want, which, of course, isn't science."

Both authors' books help a reader to see cosmologists' cleverness in a more positive light. Cosmologists, they make clear, can be as brilliant in exposing the flaws of theories as in propping them up.

Here is the picture that emerges from "Simulating the Cosmos" and "The Universe in a Box": Faced with novel observations, cosmologists propose a theory, explore its consequences in a simulation, compare the simulation to new observations, find flaws in the simulation and fix the simulation. Or they abandon the simulation and theory and start over. Ideally, all this work, creative and destructive, takes us closer to the true story of our cosmic origins, although we will probably never get all the way there.

In one sense, the research described by Messrs. Davé and Pontzen is anticlimactic, because the data keep confirming the basic big-bang model, even as the simulations make the full picture look more complex. As Mr. Davé writes, cosmology has been transformed in recent decades "from a science of rampant speculation into one of statistical precision."

Cosmology can also provide much-needed perspective on the inanity and cruelty found on Earth. The awe I experienced while reading these books overwhelmed my jadedness and doubt. I was especially enthralled by Mr. Davé's speculation that individual galaxies, rather than existing in isolation, interact with one another via intergalactic winds driven by supernovas. Galaxies, he writes, form "a dynamic cosmic ecosystem within which they grow and evolve over time."

I think I'll tell my students about the cosmic-ecosystem hypothesis, which reminds me of trees communicating via underground fungal networks. *Everything is connected at all scales,* I'll say. *Isn't that awesome?*

Mr. Horgan directs the Center for Science Writings at Stevens Institute of Technology. His most recent book, "My Quantum Experiment," is available free at johnhorgan.org.

Fighting Their Way To the Top

The Six
By Loren Grush
Scribner, 432 pages, $32.50

By Barbara Spindel

IN 1983, Sally Ride became the first American woman to fly to space. Leading up to her six-day mission, Johnny Carson mined the very idea of a female astronaut for laughs on "The Tonight Show." Ride "just canceled her Space Shuttle flight because she didn't want to be seen in the same outfit for six days," he joked; in another groaner, after a postponed launch, he attributed the delay to her inability to "find a matching purse to go with the space shoes."

Ride was recruited by NASA in 1978, after a nationwide campaign to encourage women and minorities to apply. Her class of 35 astronaut candidates, whittled down from more than 8,000 applicants, included five other women: Anna Fisher, Shannon Lucid, Judy Resnik, Rhea Seddon and Kathy Sullivan. Loren Grush's "The Six: The Untold Story of America's First Women Astronauts" is a spirited group biography of this cohort, who broke what the author calls "the country's highest glass ceiling."

"The Six" joins a growing list of books heralding women's achievements in scientific settings where their presence was unusual or unwelcome. These include Margot Lee Shetterly's "Hidden Figures" (2016), which highlights the work of black female mathematicians at NASA in the mid-20th century, and Kate Zernike's "The Exceptions" (2023), which follows the women scientists who fought for equal opportunity at MIT at the turn of the 21st.

Like those books, "The Six" illuminates the particular challenges the groundbreakers faced. Ride and her cohort were the focus of unwanted media attention and the butt of demeaning jokes. They also knew that their job performance would be subjected to intense scrutiny. (Celebrated figures like John Glenn and Chuck Yeager, for instance, were skeptical of women as astronauts.) As a result, the women worked extra hard, a common strategy of pioneers who feel pressure to prove that they belong. They were also acutely aware that anything short of excellence could threaten the future prospects of women in the astronaut corps.

That this first crop was exceptional, as Ms. Grush demonstrates, helped ensure their success. Their professional backgrounds varied. With the advent of the space-shuttle program, which flew 135 missions between 1981 and 2011, NASA stopped restricting consideration to candidates who had experience as a military jet pilot, itself a position then off-limits to women. The newly created position of "mission specialist" opened the door to scientists, doctors and others who lacked piloting skills.

Readers are most likely to be familiar with Ride, a Stanford-trained physicist whose launch brought her global fame—despite the fact that the Soviets had already sent female cosmonauts to space in 1963 and 1982. Resnik, an electrical engineer who was the second American woman in space, was one of the seven crew members who perished in the 1986 Challenger disaster. (Ride died of cancer in 2012.)

Of the remaining four, Dr. Fisher and Dr. Seddon are physicians. Ms. Lucid has a doctorate in biochemistry. She enrolled in graduate school after first having trouble landing a job in chemistry; then, after finding a job, being told that her employer would not pay her as much as her less-qualified male colleagues; and, finally, getting



SPACE FRONTIERS/GETTY IMAGES

LADIES WHO LAUNCH Rhea Seddon, Anna Fisher, Judy Resnik, Shannon Lucid, Sally Ride and Kathy Sullivan at Johnson Space Center in 1978.

fired when she became pregnant. Ms. Sullivan, an oceanographer, was completing her doctorate in geology when she applied to NASA. She explained to her mother, "When I finish my degree I'm either going two hundred miles up or six thousand feet down." She eventually did both.

Ms. Grush, who reports on space for Bloomberg News and is the daughter of NASA engineers, relies on interviews, archival research, and previous biographies and oral histories to tell the women's stories. She adopts a breezy tone, referring to the astronauts by their first names; apart from the moments when she presumes to know her subjects' thoughts, her intimate style works well with the material. She does a terrific job of making her six brilliant, brave and ambitious protagonists distinct.

Their relationships to one another are somewhat less well-defined. All were in competition for assignments, and Ms. Grush conveys the agony of waiting for one's name to appear on a shuttle manifest and the envy that followed after learning that another of the women had been selected. (Ms. Lucid, the last of the six to go into orbit, didn't make it to space until 1985.) But while Ms. Grush insists that the women trusted and looked out for one another, her remark that "they weren't exactly best friends" raises more questions than it answers.

One gets the sense that the author is intent on remaining upbeat. Consider her account of Dr. Fisher, who opted not to take maternity leave, showing up to a 1983 meeting at Johnson Space Center a mere three days after giving birth. While Ms. Grush spins this as a "bold" decision, one that shows Dr. Fisher's determination "to prove her commitment to her job," it might also suggest that the astronaut so feared losing ground at work that she didn't feel entitled to recover from childbirth.

Still, the impulse to be celebratory is understandable, not least because the women took such obvious pride and pleasure in their work. After her historic flight, Ride told a crowd, "I'm sure it's the most fun I'll ever have in my life." Their joy was well-earned. Several of the six had harbored the desire to be astronauts from girlhood, an aspiration that in the 1960s

An oceanographer, a physicist, an electrical engineer, and two doctors were among NASA's first female astronauts.

seemed so unlikely as to be almost ridiculous—as a surgical intern in Tennessee, Dr. Seddon wasn't even allowed to enter the men-only doctors' lounge.

While female astronauts are commonplace now, and women have been included in every astronaut class since 1978, it's hard not to feel awe for these women and their big, improbable dreams. Both Dr. Seddon and Dr. Fisher enrolled in medical school with the faint hope that one day NASA would need doctors to care for astronauts on space stations. As it happened, another doctor, the aerospace medical researcher Randy Lovelace, was an early champion of female astronauts at NASA. He also believed women would eventually be needed on space stations—as secretaries.

Ms. Spindel's book reviews appear in the Christian Science Monitor and elsewhere.

BOOKS

'Everybody's youth is a dream, a form of chemical madness.' —F. SCOTT FITZGERALD

Looking for Mr. Fitzgerald

Some Unfinished Chaos
By Arthur Krystal
Virginia, 232 pages, $24.95

BY WILLIAM H. PRITCHARD

IN ONE of his epigraphs to this compact book on F. Scott Fitzgerald, Arthur Krystal invokes Lytton Strachey's advice to the successful biographer: Instead of the "direct method of a scrupulous narration," the biographer must "attack his subject in unexpected places; he will fall upon the flank or the rear; he will shoot a sudden, revealing searchlight into obscure recesses, hitherto undivined." The evocation of Strachey in connection with Fitzgerald is surprising since they seem an unlikely pair, but Mr. Krystal quotes him in order to distinguish "Some Unfinished Chaos: The Lives of F. Scott Fitzgerald" from the always-growing list of Fitzgerald biographies that began in 1951, with Arthur Mizener's "The Far Side of Paradise." In choosing the plural "Lives," Mr. Krystal wants to open up his subject to multiple interpretations rather than opting for the "direct method" of settling on the singular explanatory one. His other epigraph is from Fitzgerald himself: "There never was a good biography of a good novelist. There couldn't be. He's too many people if he's any good."

In 'The Great Gatsby,' F. Scott Fitzgerald came hauntingly close to perfection on the page. The struggle to get back there defined the rest of his career.

The intelligence of Mr. Krystal's decision not to write another full biography of his subject is evident when he titles his preface "Some prefatory remarks on the pitfalls of biography"—the major pitfall being a too-confident style in which Fitzgerald is to be understood this way rather than that way. Mr. Krystal suggests dismissing, for example "the unsavory parts" of "Scott Fitzgerald," the 1994 study by Jeffrey Meyers, which "hammer away at Fitzgerald's foot-fetishism, womanizing, and fears of sexual inadequacy." It's not that the facts are wrong, Mr. Krystal explains, but that Mr. Meyers has chosen to "emphasize the obnoxious and combative Fitzgerald over the loyal and considerate one."

Rather than explaining Fitzgerald by settling on one of the "too many people" he contained, Mr. Krystal gives us an evolving portrait, consisting of "a layering of impressions that never quite manages to settle." The reader is given no final judgment of truth and must be content, instead, with impressions, often competing ones. This is a biographical essay that rejects the allure of conclusiveness.


MUSEUM OF THE CITY OF NEW YORK/BRIDGEMAN IMAGES

SETTING FOR A DIAMOND Reception room at the Ritz-Carlton Hotel in New York City, ca. 1916.

My impressions of Fitzgerald the writer are pretty much coincident with "The Great Gatsby." A look back at "Tender Is the Night" yields fine passages but no overall coherence, and the short stories that once seemed superb no longer do. But of course it is "The Great Gatsby" that matters. Mr. Krystal asks himself how good "Gatsby" is and finds that it is best read before the age of 40, a judgment to which one says, "maybe so," yet the book is still very much alive decades later. Mr. Krystal doesn't deny this experience but makes the shrewd point that—unlike some lesser novels—"Gatsby" doesn't acquire new depths upon rereading. Its characters don't "grow" as may be the case in less perfect books. Fitzgerald was enthralled by Keats, but if "Gatsby" were a poem it would evoke something less ecstatic than the "Nightingale" ode.

Lionel Trilling, in his short, memorable essay about Fitzgerald and "Gatsby," asserted: "What underlies all success in poetry, what is even more important than the shape of the poem or its wit or its metaphor, is the poet's voice. It either gives us confidence in what is being said or it tells us that we do not need to listen; and it carries both the modulation and the living form of what is being said." Such talk about voice in poetry makes perfect sense about a novel as well—at least, when the writer happens to be Fitzgerald—but provokes the question, "Well, what do you mean by 'voice?' "

It's appropriate that Trilling doesn't try to define it but invites us to remember places in "Gatsby" that call out for such an imprecise word to register the novel's poetry. Mr. Krystal couldn't have done better than light upon the following sentences that occur late in the story, after Gatsby is dead and when the narrator, Nick Carraway, is taking the train back to his old home in the Midwest:

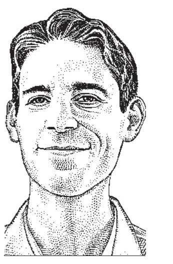
> When we pulled out into the winter night and the real snow, our snow, began to stretch out beside us and twinkle against the windows, and the dim lights of small Wisconsin stations moved by, a sharp wild brace came suddenly into the air. We drew in deep breaths of it as we walked back from dinner through the cold vestibules, unutterably aware of our identity with this country for one strange hour, before we melted indistinguishably into it again.

Unutterable and indistinguishable are the right adjectives to gesture at the power of voice captured here beautifully in Fitzgerald's sentences.

The writing in "Some Unfinished Chaos" is itself crisp, pointed and well-considered, except for an occasional bout of overenthusiasm. (I think it's not OK to begin a sentence with "OK" and a mistake to congratulate Fitzgerald on something by exclaiming "Atta boy, Scott.") Mr. Krystal is acute in his understanding of why, after "The Great Gatsby," his subject's career never recovered from its loss of early promise and achievement. I haven't seen any more-striking formulation of the problem than is provided by the biographer's assessment of that loss as the central thing Fitzgerald seized upon: "He saw what he *couldn't* have and knew he could write about it. . . . Failure was the shadow that stalked him because anything less than perfection was unthinkable."

Mr. Pritchard, the author of "Randall Jarrell: A Literary Life" and many other books, is a professor of English emeritus at Amherst College.

On the Island of Misfit Intellectuals



FICTION
SAM SACKS

When you get the boot, the only place to go is the RIP, also known as Cancel U.

THE RUBIN INSTITUTE Plymouth, known as RIP, also known as Cancel U., is a refuge for the problematic, the censored and the disgraced in Julius Taranto's outstanding satirical novel **"How I Won a Nobel Prize" (Little, Brown, 304 pages, $27)**. Located on an imagined island off New Haven, Conn., the private university was founded by a billionaire provocateur who resides in the penthouse of a phallus-shaped building called the Endowment. In his war against woke ideology, the university's president has gleefully grabbed up the best and brightest of the country's cancelled: professors and CEOs previously fired for sexual harassment swan around campus with Ponzi schemers, TV personalities who said that all lives matter and a former senator who once dressed in blackface. R. Kelly is there, too. And surprised to be joining them is the novel's narrator, a young physics genius named Helen.

Helen is a collateral hire, since her mentor, the Nobel Prize-winning physicist Perry Smoot, joined RIP after being denounced for sleeping with a student. Helen and Perry are nearing a discovery in the field of superconductivity that could have enormous real-world benefits (and would likely garner Helen her own Nobel), so she has no choice but to follow him—a nuisance for her, but a genuine torment for her sensitive, left-wing husband, Hew. As Helen dives into her work and begins to appreciate the virtues of this well-funded, "libertarian, libertine dream"—where, its champions claim, professional excellence is valued above political correctness—Hew spends his days online, growing more and more radicalized.

A very funny, very contemporary fable plays out as the novel entertains the absurdities of a world in which politics skews every aspect of daily life, from conversation to cuisine. The author places the most eloquent defense of RIP in the mouth of a Philip Roth-like writer named Leopold Lens, whose offenses on the mainland are purely artistic and who has come seeking intellectual freedom (though also maybe to bed a young woman like Helen?). The crisp intelligence of Mr. Taranto's writing—even the arcana of superconductivity is believably explained—eases the way toward a zany, cinematic finale. In the end, "How I Won a Nobel Prize" offers a baffled endorsement of disorder, of the chaos of argumentation itself. This is the catalyst for Hew's turn to violence, Helen's scientific breakthrough and the novel's best comic scenes.

Sheena Patel's **"I'm a Fan" (Graywolf, 216 pages, $17)** journeys into the gruesome underworld of social media, inhabiting the voice of a nameless 30-year-old London woman, a second-generation immigrant who has become obsessed with a famous Instagram influencer. Driven by jealousy, the narrator begins an affair with the influencer's lover, a celebrated artist, becoming one of his many groupies and on-demand sex partners. Gradually, by sacrificing her relationship with a kind and caring boyfriend, she embraces the role of the "supporting act," willing to be used to aid the performance of online perfection but always dreaming of one day becoming the star: "I want to be eagerly awaited. I want to be superficially humble about my incredible success, I want to wear it carelessly."

THIS WEEK

How I Won a Nobel Prize
By Julius Taranto

I'm a Fan
By Sheena Patel

The Vaster Wilds
By Lauren Groff

Interspersed with the jerky, fragmented scenes are sociological analyses of online derangement. "Are the cravings for a fanbase an expression of how politically powerless we really feel?" the narrator asks, speaking for people of color who are infatuated with white, wealthy internet personalities. The sudden editorializing has a curious effect: The narrator is defined by her lack of self-knowledge, but she is intensely knowledgeable about that lack of knowledge. Her sophisticated helplessness reminded me of the fin-de-siècle decadents who rhapsodized about the life-destroying pleasures of opium. If you've ever worried about the dangerous addictiveness of Instagram and TikTok, this uncomfortable novel won't convince you otherwise.

Lauren Groff's latest novel, **"The Vaster Wilds" (Riverhead, 272 pages, $28)**, begins in the Jamestown colony of Virginia in 1609-10, a period known as the Starving Time, when English settlers, besieged by the aggrieved Powhatan tribe, died in huge numbers due to famine and disease. The novel imagines that amid these horrors, a teenage servant girl escapes the fort with a few stolen supplies. Her destination is a French colony somewhere in the north, but she is preoccupied by the moment-to-moment trial of survival. The girl's story includes moments of acute terror, when she is stalked by animals and, once, a crazed forest hermit, but much of the drama is found in her inventive solutions to digging out shelters, starting fires and finding food. The wilderness seems to transform from a place of pure desolation to a banquet of small game, duck eggs, fish, oysters, grubs, nuts and, in time, ripening spring fruit.

In Ms. Groff's consciously stylized prose—lilting, whispered, full of poetic archaisms—the novel would be creditable as a simple adventure tale about a scorned servant who ventures "farther than any man of europe [sic] had yet gone in this place so new to their eyes." But this book, too, has overt designs at topicality. "The Vaster Wilds" is a pendant to Ms. Groff's "Matrix" (2021), a historical fantasy set in a 12th-century English convent, within which an abbess with prophetic powers and great political savvy creates a utopian, all-female alternative to the patriarchal system that reigns across Europe. In "The Vaster Wilds," as the runaway is absorbed into the rhythms of the wilderness (and imbalanced by fever), she begins to have visions of a society whose structure differs radically from the oppressive hierarchy that obtained in Jamestown, of a polity that seeks harmony with nature rather than dominion over it.

Such revelations prompt Ms. Groff's most impassioned pronouncements, but it is impossible to shake the sense that she is forcing present-day political formulations—about feminism, colonialism and climate change—into the mind of a character from the past. If we think of "The Vaster Wilds" as a work of mythmaking rather than historical fiction, its mixture of wildness and moralism may be easier to reconcile.

'Neither life nor nature cares if justice is ever done.' —PATRICIA HIGHSMITH

Better Read Than Dead

Crime Novels of the 1960s
Edited by Geoffrey O'Brien
Library of America, 1,900 pages, $80

BY ANNA MUNDOW

IN **"RUN MAN RUN,"** the 1966 novel by Missouri-born writer Chester Himes, an exhausted New York City cop has an unwelcome epiphany. Emerging onto a stinking alleyway after a familiar encounter with humanity at its worst, Sgt. Brock suddenly senses that "the whole mechanism of the American way of life had slipped a cog." To this decent man it seems that society itself—like a heart that "had missed a beat"—has gone haywire. Depravity thrives. Anything goes. In other words, welcome to the 1960s. Or at least to the era as depicted in the Library of America's splendid two-volume set of nine crime novels published between 1961 and 1969 and featuring, in addition to Himes, writers such as Margaret Millar, Dorothy B. Hughes, Ed McBain and Richard Stark (the pen name of Donald Westlake). The collection is a sequel of sorts to the Library of America's editions of the works of Dashiell Hammett and Raymond Chandler and to a three-volume collection of the novels of Ross Macdonald, perhaps the finest writer of American detective fiction.

With "Crime Novels of the 1960s," we enter fully into what the series editor Geoffrey O'Brien describes in his introduction as "a transitional and often chaotic" decade. This inspired sampling of suspense certainly leads the reader across rough and sometimes nightmarish terrain. Whole sections of McBain's "Doll" (1965), for example, are close to unbearable in their depictions of sadism. But the atmosphere changes from novel to novel. In Patricia Highsmith's "The Tremor of Forgery" (1969), as in Millar's "The Fiend," (1964), introspection and reflection almost eclipse action and violence. Musing about the creative process, Highsmith's lead character, a troubled novelist named Howard Ingham, offers: "It was like becoming nothing and realizing that one was nothing anyway, ever." Murder has, for a moment, slipped his mind. Millar's timid protagonist, in the throes of anxiety, collapses inward as well: "The ordinary facts of his existence were all crowding together in one part of his mind and trampling each other."

As varied as they are, each of these novels contributes to the collection's overwhelming mood of dislocation and alienation. For, as the narrator of Fredric Brown's "The Murderers" (1961) declares: "it's a lousy world I never made." Brown's novel sets this collection on its way into outlaw territory, which in these volumes extends from California to North Africa and is home to villains and victims of all stripes. Some of the protagonists in these stories drift into crime while others make it their life's work. The hero of Dan J. Marlowe's "The Name of the Game Is Death" (1962) finds his vocation avenging himself first on bullies and thuggish cops. Only when an innocent acquaintance is imprisoned, however, does he decide on his path. "That day I quit the human race," the young loner declares as he sets out to become an expert bank robber who never loses his appetite for settling scores.



J. T. VINTAGE/BRIDGEMAN IMAGES

SOMETHING SENSATIONAL A newsstand in New York City, July 1961.

Bank robberies, manhunts, outlaw hideouts and bloody standoffs: These and other traditional ingredients of straightforward crime fiction are all here. But they are freshened in each case with generous twists of irony and cynicism. Richard Stark's "The Score" (1964) revolves around the daring nighttime robbery of an entire town's cash holdings. The action is thrilling and as expertly choreographed as the heist itself. It is the laconic voice of the narrator, however, and the overwhelming sense of entering the dispassionate consciousness of the thief called Parker that make this far more than a slick adventure novel. "Watch them if they behave, kill them if they cause trouble. Nothing in between," Parker instructs the accomplice in charge of holding the town's cops at gunpoint. But knowing Parker so well by then—and seeing the world through his deadly eyes—we are barely shocked. "The Score" was the fifth novel in the Parker series and is perhaps the finest example of the elegantly compressed style Westlake deployed when writing as Stark.

There are stereotypical characters here, certainly. The homicidal psychopath in Brown's "The Murderers," for all his vileness, is a paper-thin creation and the dope dealers in McBain's "Doll" are melodramatic baddies. But the other crooks, murderers, cops and victims who populate this collection are complex characters. Some are appealing, if only in their eccentricity—but nearly all are interesting. McBain's veteran detective Lt. Byrnes—a minor but memorable figure in "Doll"— grudgingly acknowledges the fashionable principle that "there were no longer any villains in the world, there were only disturbed people." But Byrnes laments the fact that, as he sees it, psychology has "substituted understanding for condemnation."

This may make the lieutenant's job harder. It makes crime fiction more interesting, however, as Millar proves with her remarkable portrait of childhood in "The Fiend." The most restrained of the nine narratives, this novel opens like a gentle recollection. "It was the end of August and the children were getting bored with their summer freedom," Millar writes. "They had spent too many hours at the mercy of their own desires." The sedative effect is then disturbed by the mention of a man who begins to watch these girls at play. Yet what follows, for all its dreadful suspense, is a predominantly meditative drama. So much so, indeed, that the heavy stillness of late summer seems to mirror the weight of a past crime carried into the present.

> 'That day I quit the human race,' a young loner recounts as he sets out to become a bank robber who never loses his appetite for settling scores.

In the same vein, though without the exquisite subtlety, the high-seas adventure "Dead Calm" (1963) by Charles Williams is as much a novel of mental illness as of terror. For when a small sailboat is hijacked by a delusional killer, it is the heroine's awareness of her captor's crazed state that saves her life. As a storm whips the ocean into "steep-sided" chaos, layers of tension, psychological and elemental, build up one upon the other until calm—though nothing like peace—is restored.

This edition's most substantial novels—Dorothy B. Hughes's "The Expendable Man" (1963) and Patricia Highsmith's "The Tremor of Forgery"—are strategically placed to great effect. A brooding drama of self-absorption and accidental murder, Highsmith's bleak gem is the final work here and one that sums up a disorienting decade. No wonder the American Howard Ingham, cast adrift in Tunisia, gradually feels himself floating "like a foreign particle . . . in the vastness of Africa." Relieved of the moral codes he's inherited, he can only conclude that "whatever was right and wrong . . .was what people around you said it was." The moral center of this collection, by contrast, is Hugh Densmore, a black physician who becomes the expendable man of Hughes's title when he picks up an ill-fated hitchhiker. Having returned to Arizona for a family wedding, Densmore finds himself accused of a doubly heinous crime, tastes real fear for the first time, yet knows that "if he were to emerge from this grim geste unharmed, he must walk through it the same man who walked into it." In the shifting era encompassed by these volumes, the only reliable compass is one's own.

Ms. Mundow is a writer in central Massachusetts.

The Image Is There. So What's the Story?



CHILDREN'S BOOKS
MEGHAN COX GURDON

> Suddenly all of the vowels vanish. Beds are 'bds' and books are 'bks.' Srsly. N vwls.

SOME CHILDREN'S books tell stories, some only hint at them. With a combination of disquieting pictures and gently provocative language, Chris Van Allsburg's "The Mysteries of Harris Burdick" (1984) and Shaun Tan's "Rules of Summer" (2013) are both the sort of vignette-filled books that operate as much as prompts to the young imagination as satisfactions to it. Joseph Coelho makes a welcome contribution to the genre with **"Ten-Word Tiny Tales" (Candlewick, 56 pages, $18.99)**, a forthcoming collection of 20 sentences, each illustrated by a different artist. "I hope that you, dear reader," the author begins, "will read them and retell them, using your pen to conjure up new beginnings, endings, and middles."

Mr. Coelho's sentences have an eerie quality that is likely to please children ages 7-10, though most of the artwork steers clear of anything downright ominous. The exception, and by far the book's most striking piece of artwork, is a painting by Shaun Tan himself, made to accompany the line: "Every year they honored their son by decorating his skull." With a background of black skies, Mr. Tan depicts a woman tending flowers in a garden that's planted at the base of a colossal human skull. We can see that a man has had to use a ladder to climb to the top of the thing, which he is ornamenting with swirls of bright color. It is an arresting scene—and, as Mr. Coelho will have hoped, almost impossible to regard without wanting to make up a story of one's own.

THIS WEEK

Ten-Word Tiny Tales
By Joseph Coelho

ZigZag
By Julie Paschkis

Biology's Beginnings
By Joy Hakim

Julie Paschkis uses her distinctive style of colorful folk art to confect a book of wordplay with **"ZigZag" (Enchanted Lion, 44 pages, $18.95)**. The eponymous main character is an alligator with a strongly developed sense of the pleasure to be had from savoring zestful words such as "swivel," "flinch" and "harmonica." A note at the end of the book explains that ZigZag has synesthesia, a condition in which "you experience one sense with another, such as hearing a color, or tasting a sound." Young readers needn't know about synesthesia, though, to appreciate both Zigzag's enjoyment of words and his dismay when, by accident, he begins to encounter them in truncated form.

Here's how it happens: When ZigZag swallows the word "tambourine," he also swallows every non-consonant in the alphabet. "All of the vowels were gone," we read. "No vowels? Seriously? Srsly. N vwls." Suddenly, beds are "bds" and books are "bks" and the annoying insect that whines near Zigzag's window is a "msqt." Eventually everything is put humorously to rights—ZigZag finds that he can collect vowels from friends and family—but not before young readers are given a new respect for the humble vowels that make words possible.

Nonfiction books for children about the natural sciences tend (naturally, we might say) to deal with particulars: the life cycle of the honeybee, say. In **"Biology's Beginnings" (MITeen, 192 pages, $22.99)**, Joy Hakim takes a fresh approach. In this forthcoming first volume of a planned quartet entitled "Discovering Life's Story," she traces from antiquity the winding development of our understanding of biology. Her account is textured and humane and roughly chronological, though she sometimes discusses characters and ideas more at the moment of their eclipse than at their arrival. For instance, we learn about the once-towering figure of Galen not when he lived, in the Roman era, but 13 centuries later, when a young Belgian named Andreas Vesalius discovers aspects of human anatomy that Galen, who had chiefly dissected monkeys and oxen, never suspected.



JULIE PASCHKIS/ENCHANTED LION BOOKS

Ms. Hakim, author of the series "A History of Us," ranges with brio and assurance across time and across the globe as she describes the push-and-pull of armies and microbes, of popes and stargazers, of philosophers and doctors and explorers in the long and erratic acquisition of knowledge. This account ends in the late 19th century with the discovery of an infectious agent that has been blighting the tobacco fields of Holland. A Dutch biologist whose tobacco-growing father has been driven to bankruptcy traces the plant sickness to a vanishingly tiny particle that he dubs a virus, a name he takes "from the Latin *virulentus*, meaning 'poisonous slime.' " This discovery primes the reader for Vol. 2, "The Evolution of an Idea," due in April next year. Great quantities of illustration—maps and portraits and engravings—establish a swift visual pace for this engrossing chronicle for readers ages 12 and older.

BOOKS

‘Well, back to the old drawing board.’ —WILE E. COYOTE

Along the Asphalt Trail

Crossings
By Ben Goldfarb
Norton, 384 pages, $30

By Timothy Farrington



H. ARMSTRONG ROBERTS/CLASSICSTOCK/GETTY IMAGES

ROAD WARRIOR Great Sand Dunes National Park, Colorado.

THE INVENTION of the wheel was followed, probably seconds later, by the invention of roadkill. Creatures accustomed to evading the tread of a human foot were taken by speed and surprise and ground into paste. The carnage has ratcheted upward since. Faster, quieter, sturdier cars mean that drivers can now dispatch large mammals such as deer and moose, in addition to countless birds and insects.

The correlation between human mobility and animal mortality has long been clear. In his lively “Crossings: How Road Ecology Is Shaping the Future of Our Planet,” Ben Goldfarb notes that Thomas Hardy mourned the moles and larks “trampled by horse-drawn war wagons at Waterloo.” And yet, as Mr. Goldfarb shows, it is only in the last few decades that scientists have made roads themselves the object of concerted environmental study.

The central tenet of road ecology is simple: Roads aren’t merely background players in environmental change, lines on the map between noisy conurbations, but significant actors on their own. They carve the land into a jigsaw archipelago, isolating animal populations: In some parts of the Northern Rockies, Mr. Goldfarb writes, you can tell from a grizzly bear’s DNA which side of the highway it was born on. Roads block spawning salmon from moving upstream and lure sodium-craving bighorn sheep toward traffic with their crusts of salt. Roads also affect the landscape beyond their edges, where engine noise stresses bird populations and microscopic crumbs of tire rubber taint soils and streams.

Mr. Goldfarb, a science journalist whose first book, “Eager” (2018), hymned the beaver, traces road ecology’s roots to a 1924 trip taken by Dayton and Lillian Stoner, a married biologist and ornithologist. Driving to a research station two days away from Iowa City, they stopped to quantify what Dayton called the “death-dealing qualities of the motor car,” tallying 84 dead animals, mostly birds and small mammals, on the way out and 141 on the way back—all when cars barely broke 25 miles an hour. “Perhaps naively,” Mr. Goldfarb writes, Dayton thought that drivers “could be persuaded to slow for wildlife.”

It wasn’t till the 1960s that roadkill became a cause of broader concern, as the whitetail deer that proliferated amid suburban sprawl met the windshields of cars plying the new interstates. Deer-vehicle collisions tripled in Pennsylvania and quadrupled in Wisconsin in less than a decade. “No longer did cars menace wildlife; now it was wildlife that menaced cars,” Mr. Goldfarb writes. Making accommodations for animals could now be justified with a bloodless cost-benefit calculus. Road ecologists worked on remediation as well as documentation, testing fences, flashers and other deterrents. When I-80 was built in Wyoming, it included underpasses to allow animals to cross safely. They needed coaxing, though, and for a while a “jocular Texan named Hank Henry” was employed to scare deer away from the roadside with fireworks. “When they got really close,” Mr. Henry tells Mr. Goldfarb, “it was Roman candle time.”

In Wyoming, underpasses let animals cross the interstate. In California, mountain lions can opt to take an overpass.

Even when they do work, such fixes aren’t equally effective for all species. One scientist has classified animals into four categories based on how they behave around roads. Avoiders, such as bears, tend to stay clear altogether. Pausers, such as porcupines, “creep onto highways and then hunker down.” Nonresponders, including some frogs, dive heedlessly into traffic rather than slaloming nimbly through, despite what the 1980s arcade game “Frogger” taught us. Deer are speeders, able to dart through gaps between vehicles—but only when the spaces are big enough. Too many cars, and they don’t even try. Thus both low traffic and high traffic reduce mortality; it’s the middle that kills. There’s disparate impact within species, too: It’s often the healthiest, boldest animals that are killed on roads.

Road ecology remains a trial-and-error, boots-in-the-mud discipline, and Mr. Goldfarb goes into the field with a number of practitioners, whom he captures in wry strokes punctuated by excellent quotations. In Brazil, a leading country in road ecology, he meets a veterinarian who studies giant anteaters, a species that inspires superstitious fear among drivers who are in turn suspected of deliberately targeting them. “They are solitary, they are dark, they are nocturnal, they are weird,” the vet tells him. “People say if you see a giant anteater, you won’t be successful when you go fishing. Or your wife will cheat on you. To avoid that, you need to spank the animal.” Having been drafted into the search for a radio-collared specimen named Evelyn, Mr. Goldfarb “examined the flimsy net and recalled a paper I’d read titled ‘Human Death Caused by a Giant Anteater (*Myrmecophaga tridactyla*) in Brazil.’ ”

Mr. Goldfarb is perceptive about how roads tangle animals together with humans. In California, he recounts the creation of an overpass for mountain lions, an effort propelled in part by fan support for a male named P-22 who inspired a fundraising campaign and an annual P-22 Day Festival. The author also visits the Methow Valley of Washington state, where residents scavenge carstruck deer. “If you feel broken ribs, don’t open the animal,” one local tells him. “The guts and stomach might be rolling around.” Roadkill is a grimly abundant source of high-quality meat for rural families, and revulsion at the practice, Mr. Goldfarb suggests, is driven by class prejudice as much as hygienic caution.

His indictment of roads is stark, but he doesn’t deny their utility or appeal. Traffic is here to stay, he acknowledges: “It’s hard to imagine the bus system that would spare Wyoming’s mule deer from cars.” Remediation efforts can seem feeble in the face of the car’s dominance. In Montana, Mr. Goldfarb joins a citizen-science project aiming to itemize roadkill over several years. “Is this part of *that* dead thing, or its own dead thing?” another volunteer asks, “pointing to what appeared to be a hoof.” After running out of funds, the project is canceled early.

Fixes can even be harmful, amounting to “malicious restoration” that merely “conceals and rationalizes destruction.” Yet roads, he notes, do offer sometimes perverse environmental benefits. The strips of native grass and wildflowers growing along interstates, a product of benign neglect, have provided a corridor for voles to expand their range and monarch butterflies to migrate.

“Crossings” is well-paced and vivid, an engaging account of a potentially dull subject, but it is sprinkled with strained flourishes such as “dusk, that liminal twilight moment.” (Well, yes.) Mr. Goldfarb also has a weakness for anthropomorphism. “Who can comprehend the subjective experience of a badger,” he sensibly asks, while showing himself willing to try. He refers to one road-isolated mountain lion as a “tyrant,” a “half-mad dictator” and an “iron-pawed despot” who, “like Egypt’s pharaohs, suffered the repercussions of inbreeding.” Spiders go on an “arachnid Rumspringa” to “scour the desert for bachelorettes.” Elk learn that “people brought metal sticks that went bang and killed you.” And mule deer captured for measurement are “thinking perhaps on some level beyond human ken, *Not this again.*”

Road ecology may be in part “ecological empathy,” as Mr. Goldfarb writes, but it must bridge the interspecies gap, not blur it. Deer can be thwarted by the passing of one car every 60 seconds—far below the frequency that would deter a pedestrian. We are all animals, but animals aren’t all us.

Mr. Farrington is a former editor at Harper’s and the Journal.

Bestselling Books | Week Ended September 2

With data from Circana BookScan

Hardcover Nonfiction

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	2
Outlive Peter Attia & Bill Gifford/Harmony	2	4
Taylor Swift Wendy Loggia/Golden Books	3	6
Adversity for Sale Jeezy/HarperCollins	4	–
Vax-Unvax Robert F. Kennedy Jr. /Skyhorse	5	New
The Creative Act Rick Rubin/Penguin	6	8
Emotional Intelligence 2.0 Travis Bradberry & Jean Greaves/TalentSmart	7	—
Exquisite Exandria Liz Marsham/Random House	8	New
I’m Glad My Mom Died Jennette McCurdy/Simon & Schuster	9	10
The Wager David Grann/Doubleday	10	—

Hardcover Fiction

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Brothers Hawthorne Jennifer L. Barnes/Little, Brown for Young Readers	1	New
Fourth Wing Rebecca Yarros/Entangled: Red Tower	2	1
Tom Lake Ann Patchett/Harper	3	2
Lessons in Chemistry Bonnie Garmus/Doubleday	4	5
The Breakaway Jennifer Weiner/Atria	5	New
Demon Copperhead Barbara Kingsolver/Harper	6	7
The Covenant of Water Abraham Verghese/Grove	7	10
Heaven & Earth Grocery Store James McBride/Riverhead	8	—
Dog Man: Twenty Thousand... Dav Pilkey/Graphix	9	8
The Girl in the Eagle’s Talons Karin Smirnoff/Knopf	10	New

Methodology

Circana BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation’s book sales. Print-book data providers include all major booksellers, web retailers and food stores. Ebook data providers include all major ebook retailers. Free ebooks and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Nonfiction EBooks

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Don’t Be a Crab! Hooman Motevalli/Hooman Motevalli	1	New
Beyond the Building Rob Finlay/Rob Finlay	2	–
Oppenheimer Jeremy Bernstein/National Book Network	3	–
Vax-Unvax Robert F. Kennedy Jr./Skyhorse	4	New
The Wager David Grann/Doubleday	5	8
Killers of the Flower Moon David Grann/Doubleday	6	10
American Prometheus Kai Bird & Martin J. Sherwin/Vintage	7	6
Outlive Peter Attia & Bill Gifford/Harmony	8	7
Your Brain on Art Susan Magsamen/Random House	9	–
$100M Leads Alex Hormozi/Alex Hormozi	10	1

Nonfiction Combined

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	4
The Four Agreements Don Miguel Ruiz/Amber-Allen	2	2
Killers of the Flower Moon David Grann/Doubleday	3	5
The Body Keeps the Score Bessel Van Der Kolk/Penguin	4	7
Outlive Peter Attia & Bill Gifford/Harmony	5	6
Vax-Unvax Robert F. Kennedy Jr./Skyhorse	6	New
The 48 Laws of Power Robert Greene/Penguin	7	9
American Prometheus Kai Bird & Martin J. Sherwin/Vintage	8	8
2024 Farmers Almanac Old Farmer’s Almanac/Old Farmer’s Almanac	9	New
Peekaboo Pop-Up DK/DK	10	–

Fiction EBooks

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Breakaway Jennifer Weiner/Simon & Schuster	1	New
Fourth Wing Rebecca Yarros/Entangled: Red Tower	2	7
The Coworker Freida McFadden/Poisoned Pen	3	New
The Girl in the Eagle’s Talons Karin Smirnoff/Random House	4	New
Tom Lake Ann Patchett/Harper	5	8
A Chateau Under Siege Martin Walker/Knopf	6	New
Deception Point Dan Brown/Pocket	7	6
Affaire Royale Nora Roberts/St. Martin’s	8	–
The Starfish Sisters Barbara O’Neal/Amazon	9	New
The Covenant of Water Abraham Verghese/Grove	10	—

Fiction Combined

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Fourth Wing Rebecca Yarros/Entangled: Red Tower	1	1
The Brothers Hawthorne Jennifer L. Barnes/Little, Brown for Young Readers	2	New
Assistant to the Villain Hannah Nicole Maehrer/Entangled: Red Tower	3	New
Tom Lake Ann Patchett/Harper	4	3
The Coworker Freida McFadden/Poisoned Pen	5	New
The Breakaway Jennifer Weiner/Atria	6	New
A Court of Thorns and Roses Sarah J. Maas/Bloomsbury	7	7
Too Late Colleen Hoover/Grand Central	8	9
The Girl in the Eagle’s Talons Karin Smirnoff/Knopf	9	New
Lessons In Chemistry Bonnie Garmus/Doubleday	10	—

Hardcover Business

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
Adversity for Sale Jeezy/HarperCollins	2	—
Emotional Intelligence 2.0 Travis Bradberry & Jean Greaves/TalentSmart	3	3
The New Automation Mindset Vijay Tella/Wiley	4	New
Unreasonable Hospitality Will Guidara/Optimism	5	4
StrengthsFinder 2.0 Tom Rath/Gallup	6	–
Extreme Ownership Jocko Willink & Leif Babin/St. Martin’s	7	6
The Diary of a CEO Steven Bartlett/Portfolio	8	New
The Five Dysfunctions of a Team Patrick M. Lencioni/Jossey-Bass	9	—
Total Money Makeover Dave Ramsey/Thomas Nelson	10	8

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal



1. The Rolling Stones will release their first original studio album in 18 years. Which of these is a single on the record?

- A. "Angry"
- B. "Furious"
- C. "Incensed"
- D. "Octogenarian"

2. The Spanish soccer federation fired the coach who led the national women's team to World Cup victory. Name him.

- A. Jorge Vilda
- B. Luis Rubiales
- C. Carlos Alcaraz
- D. Seve Ballesteros

3. America's been hit with a shortage of polyethylene glycol 3350. What's it used for?

- A. Deodorant
- B. Laxatives
- C. Antifreeze
- D. Candy

4. Siemens and Alstrom are vying to supply trains for a planned high-speed service from Southern California to where?

- A. San Francisco
- B. San Jose
- C. San Diego
- D. Las Vegas

5. In an $85 million bid for younger audiences, ESPN debuted the new "Pat McAfee Show." What position did he play in the NFL?

- A. Tight end
- B. Center
- C. Quarterback
- D. Punter

6. The White House said former Treasury Secretary Jacob Lew will be nominated as the next U.S. ambassador—to what?

- A. Singapore
- B. Israel
- C. The United Nations
- D. The World Trade Organization

7. Toyota's $170,000 luxury car—"the Rolls Royce of Japan"—will be sold worldwide. What's it called?

- A. The Millennium
- B. The Century
- C. The Pinnacle
- D. The Halcyon

8. Writer John Updike's manual typewriter is now on display in a museum in his childhood home—where?

- A. Eastwick, R.I.
- B. Tarbox, Mass.
- C. Brewer, Pa.
- D. Shillington, Pa.

9. Prosecutors investigating smuggled antiquities seized a bust believed to depict the daughter of a Roman emperor. Which?

- A. Augustus
- B. Julius Caesar
- C. Marcus Aurelius
- D. Trajan

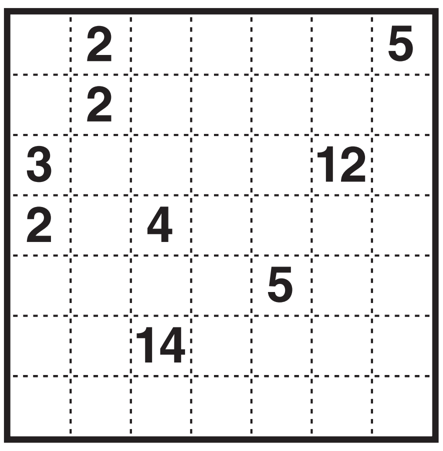


FROM TOP: ETHAN MILLER/GETTY IMAGES; THE WORCESTER ART MUSEUM

Answers are listed below the crossword solutions at right.

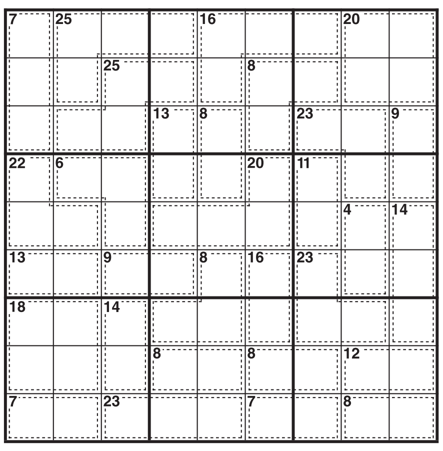
NUMBER PUZZLES

Cell Blocks



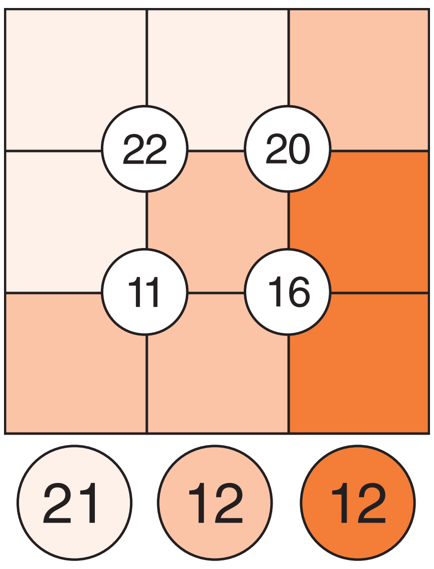
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 2



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko

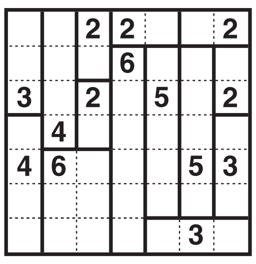


Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

ALL PUZZLES © PUZZLER MEDIA LTD - WWW.PUZZLER.COM

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

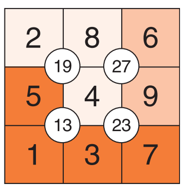


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 1

1	9	8	6	4	7	5	3	2
5	2	4	1	9	3	7	6	8
3	6	7	2	8	5	1	4	9
2	7	5	9	6	1	4	8	3
4	1	3	8	5	2	9	7	6
9	8	6	3	7	4	2	1	5
8	4	9	7	2	6	3	5	1
6	5	1	4	3	9	8	2	7
7	3	2	5	1	8	6	9	4

Suko



Just Sayin'

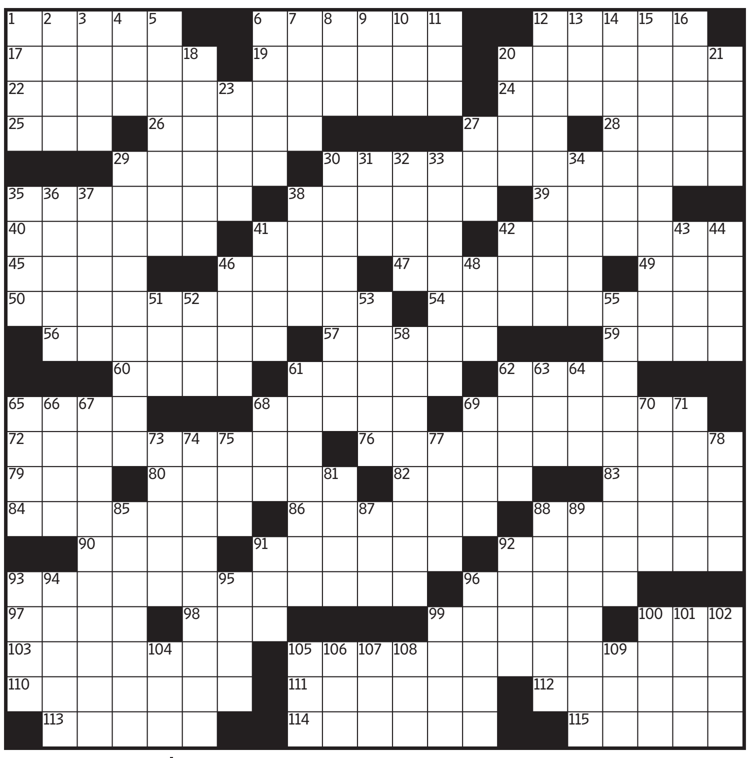
S	I	T	T	I	N	G	S			J	I	B	E		M	C	E	W	A	N
U	N	H	E	R	O	I	C		A	L	C	A	N		E	L	P	A	S	O
C	H	E	C	K	I	N	A	C	C	O	U	N	T		A	I	S	L	E	S
K	I	R	S			G	L	U	T			D	R	A	N	O		K	A	T
A	D	E		S	L	E	E	P	I	N	G	I	A	N	T	S		I	S	R
T	E	A	C	H	E	R	S			A	E	T	N	A			E	N	Y	A
	F	T	E	R	I	E		A	S	S	E	R	T		C	R	A	W		
			L	E	A	D	I	N	L	A	D	Y		D	A	Y	S	O	F	F
S	O	L	E	D			N	I	E				A	R	M	A	T	U	R	E
A	R	A	B		T	A	T	T	E	R		A	G	A	I	N		N	I	N
G	N	U			B	R	E	A	K	I	N	N	E	W	S			D	E	W
G	A	G		C	O	I	N	S		G	O	O	G	L	E		L	E	N	A
E	T	H	E	R	N	E	T				S	I	A			B	U	D	D	Y
D	E	I	T	I	E	S		B	U	Y	I	N	P	O	W	E	R			
		N	A	B	S		B	A	D	A	R	T		M	A	N	E	R	O	
B	A	M	S			L	E	R	O	Y			I	N	C	I	S	I	N	G
U	N	A		F	I	L	L	I	N	S	T	A	T	I	O	N		P	A	O
S	G	T		L	O	C	U	S			I	L	U	V			S	T	R	O
M	O	T	R	I	N		S	T	A	N	D	I	N	O	V	A	T	I	O	N
A	R	E	N	T	I		H	A	I	R	Y		E	R	I	C	I	D	L	E
P	A	R	S	E	C		I	S	L	A			S	E	V	E	R	E	L	Y

Marching Bands

L	E	M	O	N	D	E	M	O	V	E	R	S
T	O	M	E	G	A	R	I	B	A	L	D	I
O	D	I	N	C	A	B	A	L	L	E	R	O
L	A	N	D	I	S	B	U	R	S	T	Y	N
S	W	A	N	D	I	V	E	R	E	S	T	S
M	A	M	A	S	H	O	R	T	S	T	O	P
E	D	I	T	I	N		S	E	C	U	R	E
L	O	A	N	N	A	M	E	B	R	A	N	D
A	S	G	O	O	D	A	S	B	U	R	M	A
S	L	O	T	P	I	L	E	S	I	T	O	N
E	A	S	E	P	A	S	S	E	D	O	U	T
E	V	A	N	S	D	R	A	U	G	H	T	S
F	A	T	C	E	L	L	O	C	E	L	O	T

Answers to News Quiz: 1.A, 2.A, 3.B, 4.D, 5.D, 6.B, 7.B, 8.D, 9.C

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



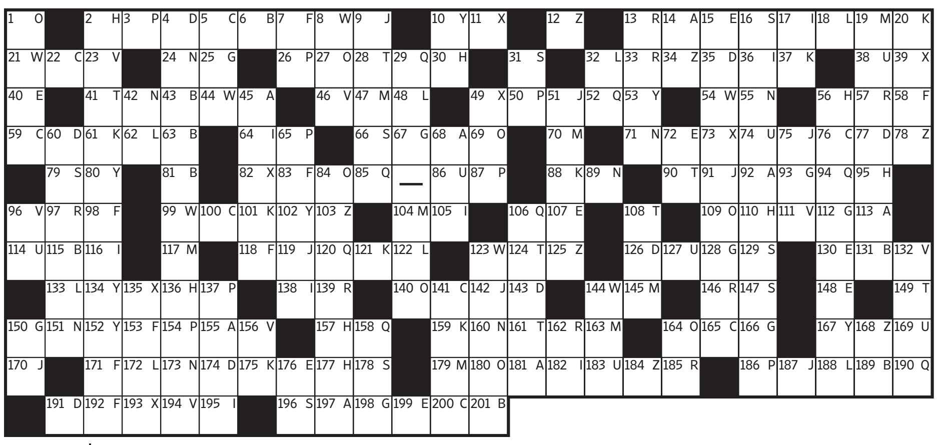
What's the Use? | *by David Alfred Bywaters*

Across

1 Stand for Stuart
6 Hunger greatly
12 Florentine fashion franchise
17 Court battle?
19 Not just translucent
20 Holiday havens
22 Topping spires?
24 Wasting no time
25 In what way?
26 Sushi bar sips
27 Half a pair
28 "Yes, yes!" in the Yucatán
29 Puts to sleep
30 Believing?
35 Steep-roofed homes
38 Soundly defeats
39 "That's ___!" (indignant response to an accusation)
40 Brought up
41 "Paradise Lost" author
42 Arouses
45 Friend who's une femme
46 Move like molasses
47 The alphabet, e.g.
49 Charlemagne's realm: Abbr.
50 Making money?
54 Catching flies?
56 Passes along
57 Ledger item
59 Ready for customers
60 Start for sphere
61 It flies off course
62 Icon on an e-commerce site
65 Piteous cry
68 Deceived
69 Board for Bosch
72 Growing crops?
76 Holding thread?
79 "The Dutch House" novelist Patchett
80 Soundly defeated
82 Territory beside Siberia on a Risk board
83 Party request
84 Visit, with "in"
86 Scoring speeds
88 Culmination
90 Make into a book
91 Greek god of the sun
92 Picketer's sign
93 Separating words?
96 Army chaplain, informally
97 Canine kiss
98 Justice Dept. staffer
99 Seeker of solitude
100 Hobbyist's purchase
103 Small socks
105 Staying awake?
110 Force
111 Position properly
112 Holder of the record for most acting Oscar nominations
113 Depiction on a dime
114 Floppy tops
115 Winter Olympics racers

Down

1 Make a lasting impression
2 Streamlined
3 Flaky precipitation
4 Planning center?
5 Gracefully thin
6 Front parts
7 Restaurant starters, informally
8 Chinese revolutionary
9 Prometheus Society nos.
10 Take to court
11 "___ Got You" (Brooks & Dunn hit)
12 Produced
13 Dream Team letters
14 Pirate
15 Celebrity craft
16 Riposte to "I don't believe that"
18 Let off the hook
20 Super Bowl prize
21 Tibia spot
23 Luau music suppliers
27 Word after clip or slip in attire items
29 Leave nothing to the imagination
30 Grand
31 "Dig in!"
32 Grandson of Adam and Eve
33 "My theory is confirmed!"
34 "Für ___" (Beethoven bagatelle)
35 Many a Mideasterner
36 Tibia neighbor
37 Lift
38 Shoe salesman's question
41 Terrarium growth
42 Bro, maybe
43 Yen
44 Quaker State founder
46 City on a fjord
48 Done working: Abbr.
51 Court divider
52 Avenue shader
53 Cornwall neighbor
55 In a whisper
58 Study
61 Gets rid of
62 Safe, perhaps
63 Tavern offering
64 Agent, briefly
65 Curators' degs.
66 Strauss's "___ Alpensinfonie"
67 Took up with again
68 Muscle targeted by pulldowns
69 "Get a room!" elicitors, in brief
70 County in New York's Southern Tier
71 Keypad key
73 Worker's counterpart
74 Dating find
75 Passé
77 Greek god of love
78 Ready to be hit or kicked
81 Supermarket section
85 Less reliable
87 Mine, in Milano
88 Catkin-bearing trees
89 Repeats mindlessly
91 DDE's predecessor
92 Hunger indicator
93 Decisive response to an insult
94 Burgundy grape
95 Wee
96 Slam participants
99 Period of self-denial
100 Jujitsu weapon
101 Checked at the door
102 There are six in a fl. oz.
104 Letter supplement: Abbr.
105 Inner ear?
106 Prospector's quarry
107 Forest shader
108 Professional charge
109 Address bar filler



Acrostic | *by Mike Shenk*

To solve, write the answers to the clues on the numbered dashes. Then transfer each letter to the correspondingly numbered square in the grid to spell a quotation reading from left to right. Black squares separate words in the quotation. Work back and forth between the word list and the grid to complete the puzzle. When you're finished, the initial letters of the answers in the word list will spell the author's name and the source of the quotation.

A. Having no practical significance — 155 14 92 45 113 68 197 181
B. Outer Banks town that's the site of Jockey's Ridge State Park (2 wds.) — 115 81 201 63 131 189 43 6
C. Subatomic particle with practically zero mass — 200 5 76 59 100 141 22 165
D. Pleistocene-epoch deer with antlers measuring up to 12 feet across (2 wds.) — 60 174 126 191 4 143 77 35
E. South American cattle ranch — 176 107 130 148 40 72 199 15
F. Paint brand whose logo model was actually an American child (2 wds.) — 98 7 192 58 118 153 83 171
G. Poem by William Ernest Henley that ends "I am the captain of my soul" — 67 25 198 150 112 128 166 93
H. Largest body of water by volume within the United Kingdom (2 wds.) — 177 157 136 30 95 110 56 2
I. Tendency to ignore the limit (2 wds.) — 195 36 182 116 17 138 64 105
J. Debut novel published pseudonymously in 1859 (2 wds.) — 119 170 187 142 51 91 75 9
K. "Giants" that give California's "Avenue of the Giants" its name — 37 121 20 159 88 61 101 175
L. Petula Clark's first U.S. #1 hit — 48 18 32 62 188 172 133 122
M. Nation whose emblem is the avian demigod Garuda — 145 163 117 104 19 70 47 179
N. Exciting or attractive individual (2 wds.) — 160 24 42 71 55 173 89 151
O. Accessory for Nick Fury, Bazooka Joe or Rooster Cogburn — 69 164 180 109 1 140 84 27
P. Group of U-boats operating in concert (2 wds.) — 26 154 186 65 87 50 3 137
Q. Antiwar activist portrayed by Tom Cruise in "Born on the Fourth of July" (2 wds.) — 190 52 158 85 94 120 106 29
R. 1953 Hitchcock film in which Montgomery Clift plays a priest (2 wds.) — 146 162 33 97 139 57 185 13
S. Gradually lessens in intensity (2 wds.) — 66 31 79 196 147 129 16 178
T. Like Gal Gadot and Natalie Portman — 161 41 90 108 124 149 28
U. Not black-and-white — 169 86 114 127 38 74 183
V. Name Pygmalion gave to his statue subsequently animated by Aphrodite — 23 46 194 96 156 132 111
W. Intermediary — 8 21 54 144 123 99 44
X. Literary whaler named for a son of Abraham — 193 11 73 82 39 135 49
Y. Some Puget Sound travelers — 167 152 53 134 10 102 80
Z. Country whose national languages include Tigrinya, Tigre and Saho — 78 103 168 125 34 184 12

▶**Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**



JJ GEIGER FOR THE WALL STREET JOURNAL

WEEKEND CONFIDENTIAL | ALAN PAUL

Glen Ballard

The songwriter behind many '80s and '90s hits is going 'Back to the Future.'

How does a songwriter go about turning an iconic movie into a Broadway musical? "You take the Hippocratic oath: First do no harm," says Glen Ballard, the co-composer of the new stage version of "Back to the Future," the beloved 1985 film about a time-traveling teenager. For the show, which opened in New York last month, Ballard says he and his songwriting partner Alan Silvestri aimed to expand the audience's relationships with the characters they love. In movies, he notes, "we see people doing things, but we're not exactly sure why. Musical theater can provide that back story and make a great companion, but it is delicate surgery."

Ballard, 70, is no stranger to pop-culture touchstones. Albums he helped create as a songwriter and producer have sold more than 150 million copies worldwide and earned him six Grammy Awards. His breakthrough as a songwriter came in 1987, when he co-wrote Michael Jackson's song "Man In The Mirror." Ballard also worked for producer Quincy Jones on Jackson's smash hit albums "Thriller," "Bad" and "Dangerous." In 1990 he produced the band Wilson Phillips' self-titled debut album, which sold over 10 million copies. "I could suddenly pay my bills without worrying," he says. "But no songwriter ever feels secure. It's such an arcane way to get paid."

In 1994, Ballard's music publisher suggested he meet with another client, 19-year-old Alanis Morissette,

> 'No songwriter ever feels secure. It's such an arcane way to get paid.'

who had released two dance-pop albums and been a child TV actress in her native Canada. Chatting and sipping tea with Morissette in his studio kitchen, Ballard says, he quickly realized that she was "extremely smart and funny and brimming with alacrity." Within hours they had written a song, the first of 18 they would compose and record in just 18 days, with Ballard playing almost all the instruments and Morissette singing and playing harmonica. With very little additional recording, the demo tracks became the album "Jagged Little Pill," which went on to sell 33 million copies worldwide.

Ballard started writing poetry as a child in Natchez, Miss. When he was 10 he inherited a grand piano from an aunt, which he calls the greatest gift he could have received: "I figured out how to put my poetry together into songs," he recalls. "I never really learned music other than to write my own songs. The writing and the playing was always the same thing to me."

In addition to contemporary music, and the jazz and R&B streaming out of New Orleans, Ballard was profoundly influenced by classical music, particularly Rachmaninoff, Ravel and Debussy. His love of the French composer Erik Satie played an unexpectedly crucial role in his career as a rock arranger and songwriter.

When Ballard moved to Los Angeles in 1975, immediately after graduating from the University of Mississippi, his only contact in town was a friend of his uncle's who worked as a golf pro at the Bel Air Country Club. The pro told Ballard he had one client who might be able to help him break into the music business: Tutti Camarata, the director of Disney's record label and owner of Sunset Sound Recorders, one of the city's great studios. Ballard showed up there one day during a recording session of Satie's orchestral music and impressed Camarata with his knowledge of it.

The producer kept him around, which led to a gig answering the phone at Elton John's Rocket Records.

After almost half a century in the business of music and theater, Ballard notes that both "can be quite brutal." The difference between success and failure depends on countless intangibles: "You have to hit the wave just at the right time," he says. "I always try to help create something that's really good, but then it's out of your hands. The zeitgeist has a lot to do with it. There's buried treasure everywhere." When a project fails, Ballard says, "you take your beating and you keep moving. I played high-school football at 135 pounds in a very tough league, so I know what it's like to get the s— knocked out of me."

"Back to the Future: The Musical" has had a long journey to Broadway. Ballard and Silvestri started working on the show 16 years ago, along with Robert Zemeckis and Bob Gale, the director and screenwriter of the original film. Over the years, the team met with a series of directors and producers who either didn't believe in the show's potential or wanted to take it in directions that seemed wrong. "We were not going to turn our baby over to strangers," says Gale. "Glen was a prime mover in making this thing happen in a way that we all feel really good about."

Ballard has no plans to slow down. He stays physically active and says that his next athletic goal is breaking the record for the pole vault in his age class. His current musical project is "Queen of Souls," a filmed opera about Marie Laveau, the 19th-century "voodoo queen of New Orleans." He is also finishing his first novel, "Decade," about the 1995 music scene, which he will adapt for a limited TV series; he has already written the music. It will be a follow-up of sorts to "The Eddy," a Netflix series about a Parisian jazz club, which allowed him to compose jazz tunes and shine a loving light on the city where he lived part-time for decades.

While Ballard doesn't spend a lot of time looking backward, he says that being inducted into the Songwriters Hall of Fame earlier this year was "the highest honor I could ever be given. It essentially means I haven't wasted the last 50 years of my life." Still, he says that he is "enormously insecure every time I sit down to write." There's only one way to get past that feeling: "I have to work through it. I'm a grinder, and I just write every day."

MASTERPIECE | 'A WOMAN OF PARIS' (1923), BY CHARLES CHAPLIN

A Screen Comic's Exquisite Drama

By Peter Cowie

A CENTURY AGO this month, "A Woman of Paris" had its world premiere in Los Angeles. Charles Chaplin was then 34 years old. Behind him, a string of comedy triumphs (most of them shorts), including "Easy Street," "The Immigrant" and "The Kid." Ahead, the features that would establish his worldwide reputation as a filmmaker: "The Gold Rush," "The Circus," "City Lights," "Modern Times" and "The Great Dictator."

Although the critical reception for "A Woman of Paris" exceeded Chaplin's hopes, the public did not respond. Firstly, because the Little Tramp himself did not have a role in the film (although he can be glimpsed as a station porter for one fleeting moment), and secondly because "A Woman of Paris" was, in Chaplin's words, "a serious drama."

Subtitled "A Drama of Fate," the story begins in rural France and moves to Paris. Marie (Edna Purviance) and Jean (Carl Miller) find their love thwarted by her brutal stepfather and opposed by Jean's straitlaced parents. In Paris, Marie becomes the demimondaine mistress of Pierre Revel (the suave yet affectionate Adolphe Menjou), and when the hapless Jean unexpectedly reappears in her life, tragedy beckons.

According to Chaplin biographer David Robinson, the film was inspired by three women—Purviance, who had starred in most of Chaplin's films up to that point but was succumbing to drink and needed, thought Chaplin, a mature role at this juncture; Pola Negri, the smoldering *femme fatale* in Ernst Lubitsch's German films, with whom Chaplin had a brief but energetic fling; and Peggy Hopkins Joyce, a Ziegfeld dancer who had married—and profitably divorced—various millionaires, thus earning the sobriquet "gold-digger." Chaplin managed to elude Joyce's web but reveled in her reminiscences of high society and included many of them in "A Woman of Paris."

The shoot, however, proved arduous and lasted seven months, costing $351,853—a hefty sum for the period. Although Chaplin did not work from a formal script, he had developed every detail of the story with precision, and he insisted on shooting the entire film in chronological order, which added considerably to the budget. For one scene involving Lydia Knott as Jean's mother, Chaplin was satisfied only after 80 takes.



Carl Miller and Edna Purviance in Chaplin's silent film of rare subtlety and intimacy.

Chaplin eschewed Hollywood's prevailing taste for melodrama—and its inevitable lapses into sentimentality and overacting. Instead he offered a beautifully constructed tale, with characters whose emotions and behavior are plausible within a social context that Chaplin himself knew well. The opening sequence belongs to the finest in silent cinema, with Marie gazing out of a dark window, and the ominous shadow of her stepfather looming in the stairwell as he prepares to lock her in in her room.

Chaplin achieves a subtlety and an intimacy rare in silent movies. For example, the close-ups of Pierre kissing Marie while she, thinking of her beloved Jean, keeps repeating, "I love him." Or the death of Marie's father, signaled by a close-up of a man's pipe on the carpet just before we see his corpse. Or the moment when Marie's maid opens a drawer and a man's collar falls out, revealing to Jean that she has a lover in residence.

"A Woman of Paris" might as well be called "A Woman of Hollywood," with its often biting wit and its restaurants, bars and ostentatious salons. "Truffles cooked in champagne," reads one inter-title, "A delicacy for gentlemen and pigs." This sophisticated, subjective approach to cinema had been pioneered above all by Victor Sjöström in Sweden during the previous decade. Chaplin found himself encouraged when, wrestling with problems during the shoot of "A Woman of Paris," he saw "The Phantom Carriage" (1921) and admired the authenticity of Sjöström's own performance.

The reviews could scarcely have been more glowing. "Chaplin smashes sacred film conventions," exclaimed the Los Angeles Times, while the New York Times noted that "Chaplin reveals himself as a bold, resourceful, ingenious, careful, studious and daring artist." "A Woman of Paris" hardly shows its age, even today, and its influence was felt immediately. Lubitsch admired it and in "The Marriage Circle" the following year would create a character for Menjou very similar to his role in "A Woman of Paris." The great F.W. Murnau's 1927 film, "Sunrise," owed much to Chaplin's depiction of emotional intensity. British director Michael Powell was 18 when he saw the film, and said later that it had influenced his whole approach to cinema. As Chaplin himself quite fairly wrote of "A Woman of Paris" in his autobiography 40 years later, it "was the first of the silent pictures to articulate irony and psychology." Seen a century later, this film emerges from obscurity as a revelation, a mighty peak in the heyday of silent cinema.

Mr. Cowie has written numerous books on the history of cinema, including biographies of Ingmar Bergman, Akira Kurosawa and Francis Ford Coppola.

ALAMY STOCK PHOTO

OFF DUTY
THE WALL STREET JOURNAL.
FASHION | FOOD | DESIGN | TRAVEL | GEAR
**** Saturday/Sunday, September 9 - 10, 2023 | D1



The Ugly Challenge
1. Wear a clunky fitness watch.
2. Try not to look like a troll. **D11**



Give Me a Ring
Sorry, you have to buy it yourself. But here's how to shop wisely. **D4**

So Long, Wash-Day Blues

Though automated clothes-folders didn't pan out, doing laundry's never been easier. And we're not just talking AI-enabled dryers. A steam-cleaning closet, anyone?



RICHARD BORGE

BY SOPHIA BENOIT

GEORGE JETSON only works two hours a week. Jane Jetson presses a button to fix her hair. In the animated TV series' dreamy, halcyon world of 2026, basically all chores have been automated. Even Rosey, the family's robotic maid, has better things to do than laundry and dry-cleaning. Both are handled by arms that emerge from walls.

That's the future I want. I hate doing laundry. I'm terrified I'll ruin my clothes, so I wash everything on delicate. If I get rich, you better believe I am installing a laundry arm.

Though we haven't quite reached the future that "The Jetsons" promised, humankind has made many attempts to automate the steps required to do laundry. A machine called the Laundroid, for example, could passably fold clothes. Unfortunately, the startup went bankrupt in 2019.

Other advances have changed the laundry landscape, integrating AI into machines, increasing energy efficiency, even innovating ways to pop a dingy throw pillow or squalid teddy bear into a "closet" and steam-clean them to a refreshed, sanitary state. It has never been easier to do one's laundry.

Newer two-in-one washer-dryer combinations, for instance, represent a small success. Historically, these machines were too compact for full-sized loads, ran slowly and broke down frequently. A recent, $2,899 release from GE aims to solve these issues. The GE Profile Combo Washer/Dryer promises to wash and dry a load in two hours, and even accommodate king-size bedding. Of course, if you're laundering any items that must be line-dried, you need to run a wash-only cycle, remove anything that must be hung, then spin the rest through a dry-only cycle.

Then you have gadgets like the Laundry Jet, a vacuum-powered laundry chute that eliminates the need for laundry baskets and can be installed in many homes by a professional contractor. The system functions like a pneumatic bank deposit tube, quickly sucking your dirty clothes off to your laun-

Please turn to page D10

Inside



THE STING OF THE 'BITCHY, POINTY' SHOE
The buzz around assertive footwear **D3**



NOT *THAT* COTSWOLDS
Though known as England's Hamptons, this bucolic region has a hype-free side **D6**



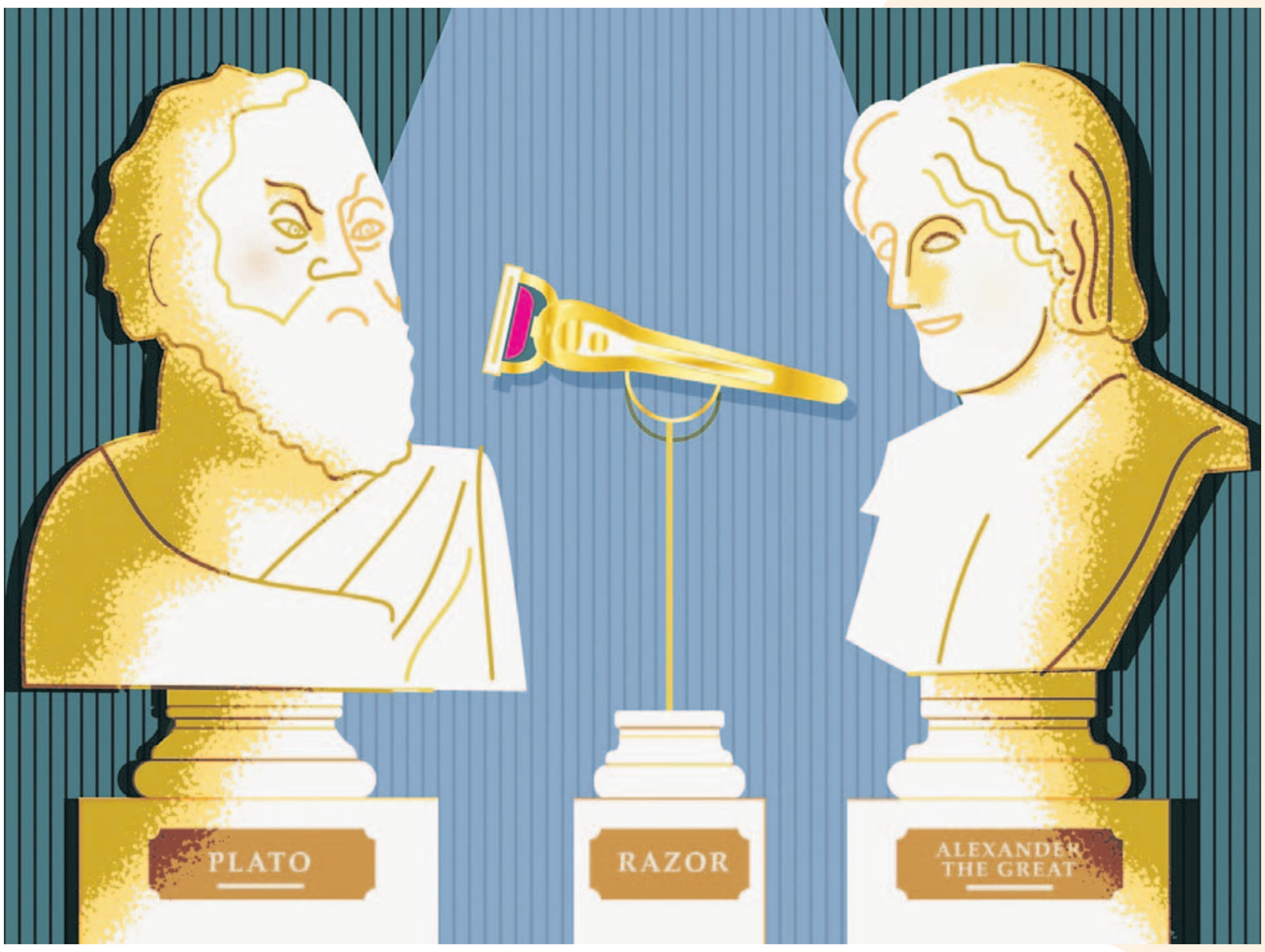
SPRINKLE SYSTEM
The Middle Eastern spice-and-nut mix dukkah tops desserts delectably **D9**



SMART THRONE
A kingly design that dates to ancient Egypt, the curule chair rules
D7

Costs a Mint, But Is It Art?

We tested six premium razors, including a $520 model, to gauge their splurge-worthiness



FRANCESCO ZORZI



A Lotta Dollars Shave Club

The six models our writer lathered up for

Razor, *$125, OneBlade-Shave.com*

Acqua Di Parma Razor, *$435, Nordstrom.com*

Razor, *$59, LeafShave.com*

Razor and Stand, *$270, GetRockwell.com*

Razor and Stand, *$520, Bolin-Webb.com*

Henson Razor, *$70, PasteurShaving.com*

By John Ortved

YOU CAN'T buy razors at CVS these days without enduring a certain indignity, in that you need to ask for help. So rife has shoplifting apparently become that the stores lock their shaving supplies in cabinets. You must press a big red button that might as well say, "I need an adult." An employee eventually wanders over with a key, and you find yourself questioning why you're going through all this for a flimsy, not-even-that-cheap piece of plastic.

After one such recent experience, I wondered, "Is it time to graduate from drugstore razors?" Department stores and trendy e-commerce sites sell handsome models by startups and luxury players that cost hundreds of dollars. Are these just nicely branded rip-offs—or might they hold the key to a better shave? Over several weeks I tested six manual razors ranging from $59 to $520, each lent by brands. My mission: To determine whether any justify their price tag.

> Its streamlined resin handle felt totally balanced in my hand.

High-end models can be divided into safety razors, which hold a single flat, double-edged blade, and ones with multi-blade cartridges where you swap out the whole head. I started with the latter. Many expensive models use generic Gillette cartridges, relying on special handles to distinguish themselves. Take **Acqua di Parma's Barbiere Yellow Shaving Razor** ***($435)***, a canary-hued beauty that found ways to impress beyond its standard blades. Its streamlined, made-in-Italy resin handle felt totally balanced, substantial but not heavy. I loved shaving with it. Not so the even-pricier **Bolin Webb X1 Carbon Razor and Stand** ***($520)***. Despite its carbon-fiber paneling and newfangled magnetic stand, it felt awkwardly thin and uninspired in its futurism. This is a razor for people who are really into ChatGPT.

Onto the safety razors. Popularized in the early 1900s, these razors encase a disposable blade within an open-ended metal shell. That shell adds a barrier between blade and skin, in theory letting only hairs get through. Lately, these antique-looking tools, which can cost over $100 and supposedly provide a cleaner shave, have enjoyed a resurgence. "People started getting tired of over-engineered razors, and went back to the old way of shaving," explained Leon Tarasenko, a proprietor of New York's Pasteur Pharmacy, who says safety-razor sales have significantly increased over the past five years.

From unwrapping the blade (packaged in tight-wrapped paper, like adult bubble gum) to placing it in the razor head, a safety razor turns shaving into a ceremony, a hobby, a pursuit. And though these razors can require quite a cash outlay, their stainless-steel blades tend to cost far less than drugstore cartridges, so you save some money in the long run.

The **Leaf Single Edge Razor** ***($59)*** immediately impressed. Its "open comb" design exposes more blade than usual, which means you need to be careful, but it delivers highly effective results. Though I found its flared handle annoying to hold, the razor was agreeably light and easy to maneuver.

By contrast, the top-heavy, stainless-steel **Rockwell T2** ***($250, or $270 with stand)*** was like wielding Thor's hammer. That will appeal to some. But I found its adjustable settings that let you decide how much blade to expose a bigger draw. I used a 6 (the highest exposure) on my sideburns and a 3 on the trickier-to-navigate chin, with satisfying results.

The **OneBlade Hybrid** ***($125)*** had me sitting on the fence. Its handle is marked with recessions that make it hard to grip. But, thanks to an ideal guard thickness, it felt super safe—I could shave quickly without fear of nicks.

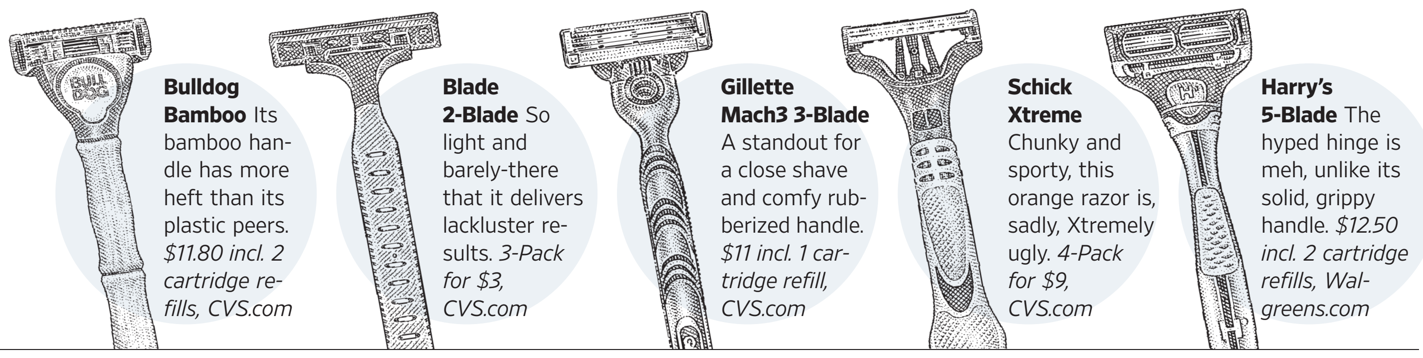
Though most of the high-end razors I tried were a pleasure to use, not everyone will see their value. Some experts actually prefer cheap drugstore varieties. Thom Priano, a grooming legend and the co-founder of Miami haircare company R+Co, favors a Gillette Fusion, while Jordan Blackmore, groomer to stars like Leonardo DiCaprio, swears by a simple two-blade disposable, calling it nimble.

But for me, neither of those options come close to the **Henson AL 13** ***($70)***, the last safety razor I tried. Sleek and light, this ruthlessly efficient model rivaled Leaf's in delivering the smoothest, most-consistent results—with minimal fuss. I'm afraid it has ruined drugstore razors for me forever.

BACK TO BASICS

Drugstore Razor Test-Drive

Our writer brought five popular budget models to trial too



Bulldog Bamboo Its bamboo handle has more heft than its plastic peers. *$11.80 incl. 2 cartridge refills, CVS.com*

Blade 2-Blade So light and barely-there that it delivers lackluster results. *3-Pack for $3, CVS.com*

Gillette Mach3 3-Blade A standout for a close shave and comfy rubberized handle. *$11 incl. 1 cartridge refill, CVS.com*

Schick Xtreme Chunky and sporty, this orange razor is, sadly, Xtremely ugly. *4-Pack for $9, CVS.com*

Harry's 5-Blade The hyped hinge is meh, unlike its solid, grippy handle. *$12.50 incl. 2 cartridge refills, Walgreens.com*





STING'S THE THING Saint Laurent's assertive stilettos aren't to be trifled with. *$1,090, YSL.com*

MAX-O-MATIC (PHOTO ILLUSTRATION); GETTY IMAGES (3)

Behold, the 'Bitchy, Pointy' Shoe

With toes sharp enough to slay, this season's angular footwear is imbued with attitude—and comes with a controversial name

By Katharine K. Zarrella

TREACHEROUS. Intentional. Biting. A little mean. "That," said New York stylist Micaela Erlanger, "is a bitchy, pointy shoe." She's talking about this season's spikiest footwear—flats, kitten heels, boots and stiletto pumps with toes so sharp, they'll get confiscated by the TSA. "It's a term I've [used] over the years," said Erlanger of the shoes' somewhat abrasive moniker, which has been popping up more often in fashion-world exchanges. "It represents a certain attitude."

From Balenciaga's Knife shoes and Prada's cutting kitten heels to Tamara Mellon's articulated boots and Alexander McQueen's metal-tipped mules, brands are collectively *en pointe* this season. Severe toes are "having a real resurgence," said Mellon, who considers them "*the* fashion item of the fall."

Mellon posited that the extreme shoe, often associated with 1980s and '90s "power dressing," is part of a larger rejection of overly casual attire. After Covid, she said, "people need something that looks fresh and different. When you've had too much of one thing for too long, the pendulum's going to swing really far the other way. So we've gone from a Birkenstock to a bitchy, pointy pump." And while these seemingly narrow shoes might look constricting, they needn't be, said Marion Parke, a podiatric surgeon-turned footwear designer. To avoid pinching, she said, ensure the shoe isn't overly long, which will cause your little piggies to slip too far into the point and become squished. Instead, buy a pair that fits lengthwise and have a cobbler stretch the width if necessary.

> 'They make your look seem considered. They're like a period at the end of a sentence.'

Allison Prescott, 36, was unaware that the style had ever waned. "For me, it's a classic, forever piece," said the New York banking executive, who has long favored barbed shoes. "It's the staple of my work wardrobe. It's what I feel confident in. And when I want to bring my 'A' game to the big meeting, I'm wearing a pointed shoe." At the suggestion of her teacher, Prescott wrote a high-school physics paper on the force required to puncture someone's skull with a pointy stiletto. "I'm not sure if her intention was to empower me and the two other girls in class by saying we had murder weapons on our feet, or just to scare the boys into behaving. But it was a fun one."

The shoe's clean angles attract Julia Gamolina, 32, more than their homicidal potential. "They make your look seem elegant and considered," said Gamolina, the New York founder of online magazine Madame Architect. She's especially fond of knife-tip loafers. "They're like a period at the end of a sentence."

But why the "bitchy" descriptor? "When I say 'bitchy,' it's not in the traditional sense of the word," explained Erlanger. It's more, she said, about a *je ne sais quoi*. Amanda Montell, a Los Angeles linguist and the author of "Wordslut: A Feminist Guide to Taking Back the English Language," explained that, since at least the 1990s, women have been reclaiming the word "bitch," which likely derived from an ancient, ungendered Sanskrit term for genitals. "It's gone on a roller-coaster ride of semantic change," said Montell. "Like a ton of explicitly feminine slurs, [it] started with a neutral connotation and then devolved to mean something negative." Thanks largely to Black female rap and hip-hop artists, such as Lil' Kim, Trina and Rihanna, "bitch" can now connote strength, albeit subversively. "It's context-dependent," said Montell. "But if you're a woman who wants to take up space...it's an indication that someone sees you as holding power."

Pointy shoes "sit on an axis of elegance and violence," said Natalie Raimondi, a Brooklyn painter and product designer, who has over 10 pointy pairs. "It's not a shoe that's going to go unnoticed. I love that they're rude in the way they show up." Raimondi, 30, wears hers with loose trousers. Erlanger approves of that styling approach. "I like the dichotomy of a sexy, powerful shoe and a masculine look," she said. "But you don't need to be sexy to be bitchy. Let me be very clear, these are different things."

PRO TIPS / POINTY SHOES WITH OPTIMAL EDGE



Metal-tip Leather Mules, *$990, AlexanderMcqueen.com*



Leather Slingback Flats, *$630, Toteme-Studio.com*



Suede Pumps, *$495, MarionParke.com*



Leather Flats, *$295, Aeyde.com*



Leather Boots, *$895, TamaraMellon.com*



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CAST A LONG-LASTING SHADOW Up your style presence with this striking take on an eternally chic men's signet ring. Tom Wood Sterling-Silver Ring, *$379, MyTheresa.com*

A Few Hard Ring Truths

Hunting for your first ring, guys? Start with silver—and keep these four things in mind.

By Joshua Glass

NO ONE would call me a ring guy. My hands have been bare as long as I can remember. Recently, though, I realized I might be missing a style trick. Fashionable celebs like Timothée Chalamet and "Euphoria" star Jacob Elordi regularly dress up their digits. And cooler jewelers such as New York's Martine Ali, and London's Alan Crocetti and Alighieri, are making fresh, covetable designs that won't have you resembling an aged rocker or Captain Jack Sparrow.

I decided to kick off my ring collection with a simple silver number. Less flashy, and significantly cheaper, than gold, silver carries few risks as a starting point. Having settled that, I assumed no trickier decisions awaited me—that a winning design would soon fly onto my finger—but I learned that nabbing a great ring takes effort. Here, four truths that men shopping for their first ring must deal with.

You gotta know your size. "No one actually knows their ring size," said Martine Ali, whose designs have been spotted on stars like Robert Pattinson and Justin Bieber. When I visited her Brooklyn studio she gauged my fingers by caging each in a plastic measuring hoop that contracted and expanded. In U.S. sizing, a small is around a 7, a medium a 10, and a large a 12. You can get a measuring device on Amazon or visit a store to be assessed in person. New York jewelry editor and consultant William Kahn stressed that this is a Goldilocks proposition: You neither want your ring to be so loose it's threatening to flee your knuckles, nor uncomfortably tight.

Style options can confound. Bewildered? Start with a signet ring, suggested Kahn. These days you can find cool,

> These days you can find cool, unstuffy takes on signet rings.

decidedly unstuffy takes on the flat-top style that dates back to ancient times and has traditionally been emblazoned with family crests. A standout example: The chunky beauty by Norwegian brand Tom Wood, pictured above, that's finished with a brushed top.

Also worth considering: a chain design, Alighieri's agreeably bumpy forms (right) or a surfer-y band by John Hardy (also right).

Just any finger won't do. The top contenders are your middle or pointer digits. "The Bear" star Jeremy Allen White flaunts a silver ring on his middle finger, while Elordi often favors his index. Though pinkies have traditionally owned signets, Kahn prefers these rings on the middle or pointer. "See where it looks best," said Ali, adding, "You don't have to wear it the same way everyday." (Pointer and middle fingers can sometimes accommodate the same size ring.) But avoid wearing a non-wedding band on your left ring finger, said Kahn.

Budgets can easily be blown. That said, rings don't have to be "crazy expensive," noted Ejaaz Ahamadeen, 29, a crypto product developer whose knuckles resemble a silvery buffet. The Great Frog—a British label that sells plain, sterling-silver signet rings for $180—figures among the Brooklynite's favorite brands.

One thing worth paying for? Metal purity. Ali only works with 92.5% pure sterling silver, which doesn't corrode when exposed to water, she said. "Silver-plated" jewelry, by contrast, typically contains 5% silver or less—a topcoat on a metal base like copper. Though far cheaper, silver-plated styles are lighter and show wear much more quickly, said Ali. Check the inside of a ring to determine its pedigree: Sterling-silver designs bear a "925" stamp.

Even sterling needn't cost eye-watering sums. My ring hunt ended when I fell for a $125 Cuban-chain design by Ali. Finally, I'm a ring guy.

METAL GODS / OTHER APPEALING STYLES FOR MEN



Sterling-silver design with an appealing rough texture. Ring, *about $269, Alighieri.com*



Surfer-y band inlaid with mother-of-pearl and lapis lazuli. Ring, *$695, JohnHardy.com*



Streamlined take on a signet ring, in sterling silver. Ring, *$155, Miansai.com*

F. MARTIN RAMIN/THE WALL STREET JOURNAL (4); STYLING BY LIZZY WHOLEY; STYLING ASSIST BY CHRISTINA MIDDLETON




EXPLORE
THE UNRIVALED™
Heading inland in the afternoon, we made our way to a beautiful temple. It was a work of art. But as our tour ended, the setting sun stole the show. Rays of light flickered across rice fields shelved into the sides of nearby hills like something from a movie. It was simply magical. I'll never forget it.
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ADVENTURE & TRAVEL



ALAMY STOCK PHOTO (PAINSWICK); RACHEL SMITH (SPA)

YEW ARE HERE The churchyard in the town of Painswick, with its immaculately trimmed yew trees, might be the Platonic ideal of quaint.

THE LOWDOWN / A BRIEF GUIDE TO THE COTSWOLDS

Getting There You'll need a car to explore the Cotswolds. Cirencester, on the southern edge of the region, is a two-hour drive west of London.

Staying There Get cozy with nature at Rewild Things, Elmore Court's safari-style treehouses (from $315) where super-king beds and wood-burning stoves add a just-right touch of luxury. Double Red Duke offers generously sized rooms (from $300) and a fantastic restaurant. In Southrop, Thyme is a "village within a village," with 31 rooms (about $655), a swimming pool, spa and cookery school spread across a number of historic buildings.

Eating There Ox Barn, Thyme's cavernous restaurant, is worth a visit. Try the braised lamb shoulder, from one of the estate's own Black Welsh Mountain herd. At the Woolpack Inn, chef Adam Glover makes simple, seasonal dishes, like an umami-packed cod's roe with radicchio and impeccably cooked beef onglet with beetroot and horseradish.

Mind Your Manors

England's Cotswolds is known as a billionaires' countryside playground. But a trip to the region's less-visited sections reveals another side—one of ample, uncontrived charm.

By Kate Maxwell

UNDERSTANDABLY, the Cotswolds has, over the past couple of decades, gained a reputation as the refuge of choice for ex-prime ministers, media moguls and television personalities seeking second homes to live out their rural fantasies. An 800-square-mile Area of Outstanding Natural Beauty (an official designation for protected land), it's just a two-hour drive from London.

In reality, though, you'll find the manor houses of the superrich largely constrained to the region's northern reaches. The central and western parts of the Cotswolds skew less "billionaire pheasant hunt" and more country. The bulbous, rolling landscape evokes a particularly endearing children's storybook, while Bronze Age burial mounds, Roman ruins, medieval architecture and charming villages—once the heart of a thriving wool trade—reveal a complex history.

I started my tour of the less-shiny version of the Cotswolds at Elmore Court, a Jacobean home on 1,000 acres that the same family has owned since 1262. The latest owner, Sir Anselm Guise (ninth baronet of Elmore), earned the nickname "the hedonistic heir" after throwing a rave in the walled garden soon after getting the keys. He's since taken up more wholesome pursuits, including a rewilding project that aims to return agricultural land to its pre-cultivated state. Just 2½ years in, the move is already transforming Elmore. "The uplift in birds—herons, egrets, bitterns and curlews—is really amazing," Guise said. He built six treehouses for guests, and standing on the deck of one, listening to a raucous chorus of birdsong, I had to agree.

Antiques dealer Sasha Wilkins moved to the Cotswolds from London during the Covid-19 pandemic. When I asked for her local recommendations, she counseled me to "avoid the B's." "Most visitors head to villages like Burford, Bibury and Bourton-on-the-Water," she said, "but there are far more beautiful, underrated villages whacked full of Georgian buildings." After lunch at longtime local favorite the Woolpack Inn in Slad (one regular, author Laurie Lee, wrote "Cider with Rosie," the 1959 memoir of his Cotswold boyhood that's read in schools), I followed Wilkins's tip and drove to the village of Painswick.

> The village of Painswick inspired a serious urge to move to the country.

With its narrow streets and 14th-century church surrounded by 99 neatly clipped yew trees (legend has it the devil will appear if a hundredth is planted), Painswick inspired serious move-to-the-country pangs. Similarly stirred by the place, Australian-born fashion designer Louise Markey opened a tiny outpost of her Meadows brand in the village. It celebrates the folkloric, with romantic embroidered dresses, New-Age trinkets and beeswax birthday candles. Did the fates have a move in store for me? I bought a pack of tarot cards to find out.

Next, I traveled 16 miles and a few thousand years back in time to the market town of Cirencester, once the second largest city in Roman Britain. On the way, I passed through Minchinhampton Common, an otherworldly swath of open grassland dotted with Neolithic and Bronze Age burial mounds. In town, after a couple of hours ogling coin hoards and mosaics at the Corinium Museum, I walked to the ruins of an amphitheater from the 2nd century A.D. Though it amounts to little more than a grassy knoll now, standing alone on the grounds, I easily imagined the roar of ancient crowds.





From left: the Botanical Bothy, a conceptual spa offering at Thyme; raspberry pavlova at the Double Red Duke.

The Double Red Duke, about a half-hour drive east, proved the ideal home base for exploring the region. The pub-turned-boutique hotel opened in its present incarnation in 2021. Red-and-white striped parasols fluttered in the breeze. Inside, a warren of wood-paneled sitting rooms promised coziness. It reminded me of a members-only club, minus the affectation that the Soho Farmhouse farther north often displays. Upstairs, a yellow clawfoot tub perched opposite the bed. It took mere seconds, despite my best attempts at restraint, to empty the jar of homemade cookies that sat waiting for me.

The next morning, I drove to the 16th-century Kelmscott Manor. William Morris, the father of England's Arts and Crafts movement, who rented the estate in 1871, once described it as "heaven on earth." After a two-year refurbishment, it reopened to the public last year and today is a dead-ringer for the home Morris occupied 150 years ago, down to the maximalist combination of his signature textile motifs.

Later that day, I took a wrong turn and found myself in Bibury, one of the "B" villages I'd been warned against. I parked between two buses spilling out tourists with selfie sticks and followed the path to Arlington Row, one of England's most photographed parades of cottages. I raised my camera over the throng and dutifully snapped, though I'd seen far more photogenic houses in Kelmscott, Southrop and Painswick. Then I headed south again, relieved to leave the crowds behind.



DESIGN & DECORATING

15-MINUTE FIX

Shelf Help

In a quarter of an hour, turn your artless stash of books into a collection that mixes objets with the best of your personal library

By Allison Duncan

FIRST, MAKE room in your shelves, says Elise Nicpon, director of business-customer experience at furnishings retailer Room & Board. Fill a box with also-ran books to donate or sell at a local reseller like Half Price Books, which has locations nationwide and offers cash for pre-loved reads. Or put them out on your stoop.

Go beyond bindings. "A good mix of books, objects and art makes for successful shelves that look authentic and not overstyled," said New York interior designer David Frazier.

To keep shelves from looking like an "object museum," add greenery, said Hema Persad, an interior designer in Los Angeles. Snip a few flowers from the garden and pop them in a vase or relocate an indoor plant.

Avoid lining up similar objects in a vertical row from shelf to shelf, said Nicpon. "Aim for a zigzag pattern." And pay attention to negative space, says Persad. If you have three items on one shelf, the adjacent shelves should have two items or even just one in the center, she advised.

> Add a diminutive rechargeable table lamp on a low shelf.

Reorient some of your books. "Having some horizontal and some upright is perceived as more interesting to the eye," said Nicpon. Volumes stacked horizontally become bookends or pedestals for accessories. And elevated tchotchkes will feel anchored, says Frazier.

Try this sample formula from Taylor Tuttleman, merchandising manager for furnishings retailer Serena & Lily, for a balanced but varied result—

▶ **Shelf one:** Place a large stack of books on the left with a few family photos to the right.

▶ **Shelf two:** Set a vase with flowers on the left, a grouping of books vertically in the center, with two to three books on their side as a bookend.

For a bit of "glow and ambience," add a small rechargeable table lamp on a lower shelf, said Atlanta interior designer Jessica Davis.

Many designers recommend maxing out real estate by hanging wall art on the bookcase between shelves. "Taking five minutes to center and hang the frame, rather than just resting art on the shelf, gives the shelf an organized depth," said Nicpon. Velcro strips or Command hooks won't leave holes in woodwork.

Don't forget to peek behind the slipcover of your books. "This will often reveal a completely different surface, color, and texture," said Kristen Millar, a creative director at NoMad Hotels based in London. Andrea Goldman, an interior designer in Chicago, recommends displaying only hardcovers. "The bindings are far more attractive."

Place an oversize bowl or vase on a shelf to "create a still-life moment," said Millar. Or pull out a piece of china or an heirloom dish that's been hidden away, and give it new life on a shelf with a picture easel, said designer Claire Staszak of Chicago's Centered by Design.

Pull from your closet, too. "A beautiful shoe, purse, hat or even a fun lipstick from your makeup bag or bottle of perfume can liven up a shelf," said Millar.

Combine photo frames in the same material family—metals or woods—suggests Ben Koren, founder of online framing service Frameology. And remember the rule of thirds, said Tuttleman. "Placing objects in sets of three creates a dynamic composition that draws the eye."

If your bookshelf is small, remove its contents, and start from scratch. "I first add back my more substantial styling items, including larger stacks of books and vessels," said Staszak. "Then I take a step back and look at whether the weight of these heavier items feels evenly dispersed and balanced across the shelves. Last, I think about smaller items and how they can be grouped together or propped up so they appear bigger."

Include many textures and finishes to keep things visually interesting. "Try a brass candlestick next to a linen picture frame," said Ms. Olson.

And while obvious, "a good dusting and cleaning will go a long way," said Chicago decorator Brynn Olson.



NICK LU

CASE STUDY Arrange a combination of knickknacks, plants and books so that the eye moves.



A simple cleaning will do much for the aesthetic of your shelf.

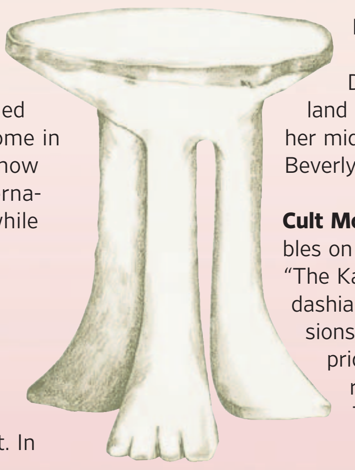
CULT FOLLOWING

Nice Legs

How a funky junk-shop find inspired a modern design icon

History In the early 1970s, San Francisco designer John Dickinson (1920–1982) stumbled on a carved wooden stool from Uganda in a Bay Area thrift shop. In homage to its organic form, he crafted the African table, a fanciful plaster stand perched on splayed, duck-footed feet. First installed in his own Pacific Heights home in 1975, the table took off and now graces the collections of international tastemakers like erstwhile Warhol model Jane Holzer and New York art adviser Heidi McWilliams.

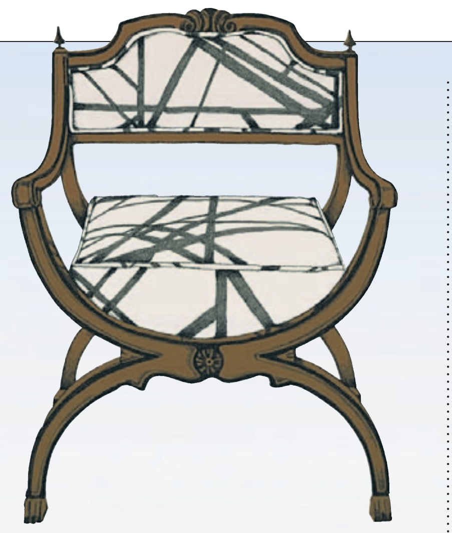
Allure Due to their delicate plaster construction, few originals still exist—but scarcity only adds to their cachet. In 2019, an African table prototype—direct from Dickinson's estate—sold at auction for a staggering $87,500. Furniture maker Sutherland now offers limited-edition reproductions to the trade (priced from $2,700), cast from Dickinson's molds. "I've used them mixed with antique chairs and midcentury chaises," said Los Angeles designer Martyn Lawrence Bullard. "But their sculptural shape and texture make them art in their own right."



Fans French fashion entrepreneur Laure Heriard Dubreuil tucked a Sutherland model onto the patio of her midcentury modern abode in Beverly Hills, Calif.

Cult Moments Spot African tables on the Hulu reality series "The Kardashians" (several Kardashians and Jenners own versions). Mr. Bullard gave one pride of place in his own bedroom—and in the home of TV personality RuPaul.

—Allison Duncan



CULT FOLLOWING

A Stately Seat

For millennia, this stylish throne has signaled power and prestige

History The curule chair's signature arched X-leg profile is so familiar it feels as though it's been around forever. Which is nearly true: The name derives from the Latin word *currus*, or chariot—and versions have been used as a seat of power by rulers since the days of ancient Egypt. When Julius Caesar became Rome's *dictator perpetuo* he commissioned a golden curule for the occasion.

Allure "The curule's skeletal quality is really appealing, especially in a room filled with solid furniture," said Los Angeles interior designer Oliver Furth. It's also extremely versatile. Among the curule's diverse direct-descendants are Mies van der Rohe's Barcelona chair (created as seating for the king and queen of Spain at the 1929 International Exhibition in Barcelona) and the classic director's chair.

Fans In the '30s, Parisian designer Serge Roche created a mirrored curule that became a favorite of famed decorator Elsie de Wolfe. Nowadays another offshoot, the upholstered X bench, remains a staple of contemporary designers like Jonathan Adler.

Cult Moments Curule chairs make regular cameos in movies and shows set in ancient Rome, such as Cleopatra (1963) and the HBO series "Rome." Recently, royal-watchers may have spied a pair during the 2023 coronation of King Charles III: Luxe embroidered versions served as throne chairs for the King and Queen Consort post-crowning. *—Jessica Ritz*

LUCY HAN

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EATING & DRINKING

It Begins With Dinner

At this Shabbat meal in Tel Aviv, the food is fresh, full-flavored and only the start of a long and meaningful evening



DAN PEREZ FOR THE WALL STREET JOURNAL

SO WE GATHER Adeena Sussman (rear, left) and her husband, Jay Shofet (beside her), host family and friends at a Shabbat dinner on their terrace in Tel Aviv, overlooking the Mediterranean Sea. Their granddaughter, Yuval, helps with blessing the food.

By Shayndi Raice

THE LITTLE bakery below my apartment in Tel Aviv has lines out the door on Friday mornings, as customers line up to buy freshly baked challah, something sweet and fresh flowers that are only available Fridays. It's like that all over this coastal city along the Mediterranean, where the Sabbath—Shabbat in Hebrew—is a cultural mainstay. Religious or secular, Friday night dinner is sacrosanct, with family, friends and lots and lots of food at the center.

I was lucky enough to get an invite to a Shabbat dinner at the Tel Aviv home of Adeena Sussman, the American-born author of the new cookbook "Shabbat: Recipes and Rituals From My Table to Yours" (*Avery*). There's arguably no one better at translating the Tel Aviv aesthetic to the American home cook than Sussman, who has built a social media following by sharing regular dispatches from the shuk, an open-air market near her home, and glimpses into the casual dinner parties she throws on her terrace.

Shabbat is the Jewish day of rest, when its most traditional observers don't work, cook or use electricity, among other restrictions. It starts just before sundown Friday and lasts for 25 hours, with its traditional end marked by the sighting of three sparkling stars in the sky. The day can sometimes feel otherworldly, like you've stepped outside time and entered into a place where there's nothing but the moment.

In the bustling, cosmopolitan and largely secular city of Tel Aviv, Shabbat is less religious ceremony, more casual family-and-friends time. Friday mornings are spent shopping and cooking, and by late afternoon a quiet calm descends on the city.

> 'The togetherness, the conversation, the ritual of the dinner—that's the centerpiece.'

"Shabbat is a state of mind," said Sussman, who hopes her book can inspire people from all walks of life to enjoy the essential benefits of Shabbat. "The togetherness, the conversation, the ritual of the dinner—that's the centerpiece. People are looking for safe and soft landing spots these days."

I arrived for dinner at her flat in the Yemenite Quarter after the city had already quieted down: Public transportation was mostly no longer running and the Yemeni soup joints and bakeries that hearken to the neighborhood's past as a hub for immigrants were long closed. Sussman called dinner for 7 p.m. so we could sit outside as the sun set and a light breeze blew in from the ocean.

Like me, Sussman grew up in an Orthodox Jewish home. She has since moved away from strict religious observance but has come back to Shabbat, in part because of the allure of the way Israelis celebrate the day and in part because of the unique repertoire of Shabbat dishes spanning European, Middle Eastern, North African and Persian cuisines.

Sussman likes to spend Fridays cooking, as friends and family pop in and out. "It's all very transparent," she said. "The best Shabbats are rarely about fancy food." She prepared everything for our dinner ahead, including a cucumber-gin cooler cocktail offered shortly after I walked through the door, joining a small assortment of friends and family, including her husband, Jay, and their kids and grandkids.

The meal began with a few traditional Shabbat rituals to kick things off. After we all gathered around the table, Sussman lit two candles and then covered her eyes to whisper a blessing. She followed that with a Hebrew blessing over the wine. Her 5-year old granddaughter, Yuval, helped bless the pull-apart challah sticks, each covered in a different Middle Eastern topping: sumac, za'atar, sesame and marash chile flakes, with a sprinkling of Maldon sea salt over the top. Challah, a brioche-type bread, is an essential component to any Shabbat dinner. Sussman uses turmeric to give hers a golden hue.

Chicken with figs and roasted grapes sat in a dark, sweet sauce; the challah was the perfect vehicle to sop it up. A spicy Moroccan carrot salad was Sussman's twist on a dish that features on many Friday night tables in Israel. The heat from the harissa-bathed carrots was cut by the acidity from the lemon and the sweetness of the dates.

My favorite dish of the evening, the colorful vegetable kugel, was a cross between a frittata and a casserole. I grew up on the potato variety—the kind of Jewish soul food that sticks to your ribs. Sussman adds carrots and zucchini for a much lighter, fluffier dish. She also cuts the vegetables into spirals, a striking touch. For dessert, we dug into a lime-coconut custard pie in a chewy pecan crust, with big dollops of whipped cream on top. I had two slices.

As dinner ended, the evening had just started. We moved to the living room, talked, drank and nibbled on leftover challah slathered in salty butter until late into the night. Often, a Western dinner party ends once the dinner is over, Sussman said: "Here the meal is often the launching pad for a smaller, deeper conversation and more relaxation."



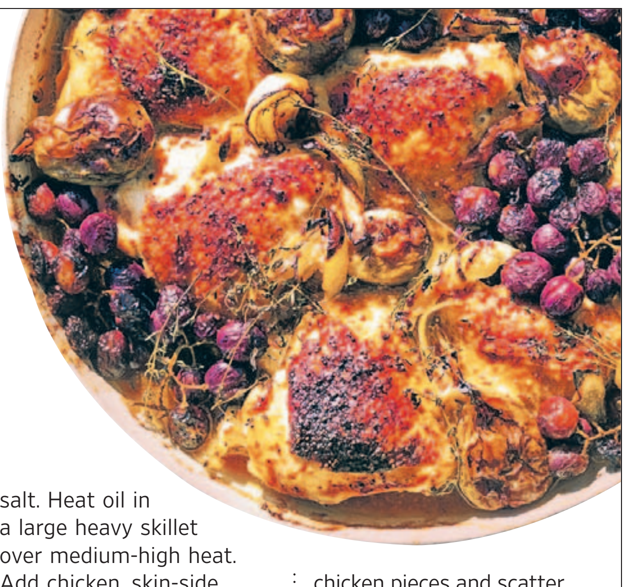
▶ Find this Moroccan carrot salad and other Shabbat recipes at **WSJ.com/Food**.



Chicken Thighs With Roasted Figs And Grapes

Total Time 1 hour **Serves** 6

- **¾ cup chicken broth**
- **1 tablespoon cornstarch**
- **2 tablespoons grainy Dijon mustard**
- **2 tablespoons silan (date syrup)**
- **1 tablespoon honey**
- **1 tablespoon fresh lemon juice**
- **1 teaspoon kosher salt, plus more for seasoning**
- **¼ teaspoon freshly ground black pepper**
- **¼ teaspoon chile flakes**
- **6 bone-in, skin-on chicken thighs (2¼ pounds), patted dry**
- **2 tablespoons olive oil**
- **2 small onions, each cut into 8 wedges**
- **¼ cup white wine**
- **6 large or 8 medium figs**
- **½ pound red grapes**
- **6 thyme sprigs, plus chopped thyme for garnish**



1. Set a rack 6 inches from broiler. Preheat oven to 400 degrees. In a bowl, whisk broth and cornstarch until dissolved. Whisk in mustard, silan, honey, lemon juice, salt, pepper and chile flakes.

2. Season chicken well with salt. Heat oil in a large heavy skillet over medium-high heat. Add chicken, skin-side down, and brown until skin is crisp, 5 minutes. Flip and cook 1 minute more. Transfer to a plate and cover with foil.

3. Add onions to skillet and cook until undersides are golden, 2-3 minutes. Flip and cook 1 minute more. Transfer to plate with chicken. Add wine to skillet and cook, stirring and scraping up bits from pan, until reduced by half, 2 minutes. Add broth mixture, bring to a boil, reduce heat to medium and cook until thickened slightly, 3-4 minutes. Return chicken and onions to pan. Nestle figs and grapes among chicken pieces and scatter thyme sprigs around. Spoon some sauce over chicken, cover with foil, and cook in oven until sauce begins to thicken and figs and grapes begin to soften, 20 minutes. Remove from oven, uncover, and raise temperature to 425. Spoon sauce from pan over chicken and return to oven. Roast until figs and grapes are slightly caramelized and chicken skin is a deep mahogany, 15 minutes. Season with salt and pepper. Garnish with chopped thyme.

—Adapted from "Shabbat: Recipes and Rituals From My Table to Yours" by Adeena Sussman (Avery)

A LITTLE SOMETHING SWEET

A Nutty (and Wonderful) Idea

The spice-and-nut mix dukkah—normally something savory—brings an element of surprise to this delicious dessert and other sweet treats

By Aleksandra Crapanzano

IT'S NOT EASY to classify dukkah. Often, this Middle Eastern creation is described as a spice mix, though it also includes nuts—usually hazelnuts—and herbs, sometimes fresh, sometimes dry. Coriander, cumin and sesame seeds form the standard base. Traditionally, dukkah is savory. But it doesn't have to be.

I find this sweet dukkah delicious on yogurt, fruit tarts, mild cheeses, pancakes and French toast.

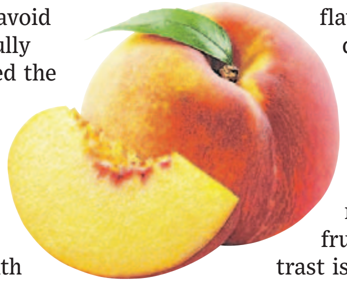
Said to date to Ancient Egypt, dukkah is sprinkled over everything from eggs to labneh; often, it's mixed with olive oil and drizzled onto grilled flatbread. The crunch and heady dose of flavor it brings make dukkah a welcome addition to desserts, too.

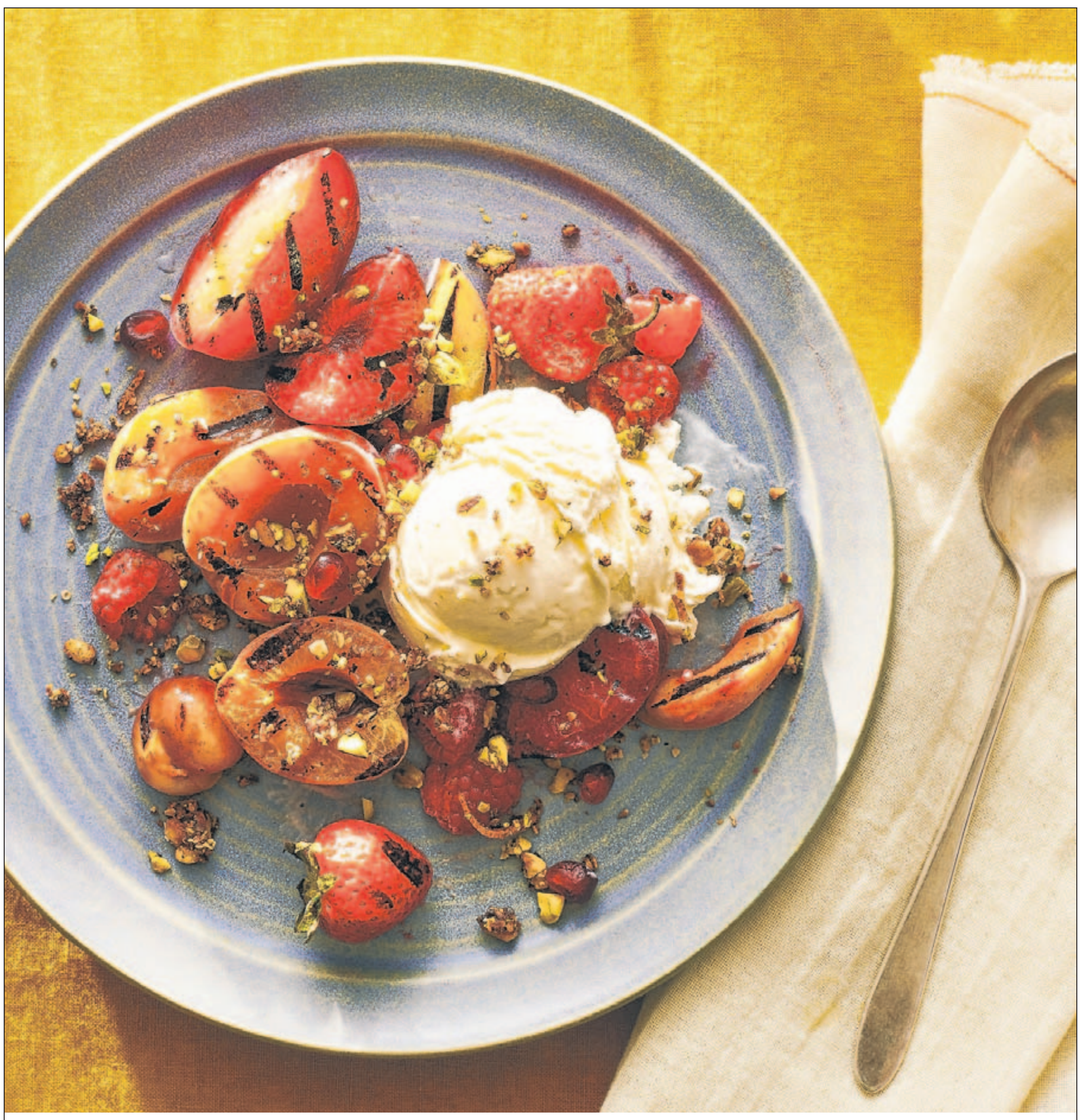
"Dukkah" translates from Arabic as "to pound," but the trick to making it well is to avoid pounding too forcefully once you've combined the ingredients in your mortar and pestle. Here, texture is a virtue.

The recipe at right for charred stone fruit topped with sweet dukkah comes from the new cookbook "Comfort and Joy" by Ravinder Bhogal, the chef of London's Jikoni restaurant. Born in Kenya to Indian parents, now living in London, Bhogal easily moves across culinary borders with an open imagination, and this dessert is no exception. Her dukkah is just sweet enough, with an irresistible mix of pistachios, almonds, pine nuts, cardamom, cinnamon, white sesame seeds, poppy seeds, orange zest and a touch of honey. She likes an accompaniment of honey ice cream scented with orange blossom. Vanilla ice cream will be delicious here, as well, though a sprinkle of orange blossom water and/or a drizzle of honey certainly would not go amiss, if you're so inclined.

This sweet dukkah might just become a staple in your pantry. I find it delicious on yogurt, fruit tarts, mild cheeses, pancakes and French toast; in the autumn, I'll mix a bit into the crisp component of an apple crisp or use it as a topping for baked apples, pears or pumpkin.

Use whatever stone fruit is most flavorful now, and the ripest berries. If pomegranate arils are easy to find, scatter some about for color and an added flavor dimension. The dukkah may be made up to a week in advance and kept in a jar in the fridge. Serve it over warm or room-temperature fruit. The crisp contrast is sensational.





MURRAY HALL FOR THE WALL STREET JOURNAL, FOOD STYLING BY ANNA BILLINGSKOG, PROP STYLING BY STEPHANIE DE LUCA; ISTOCK (PEACH)

SPRINKLE LIBERALLY Dukkah brings texture and spice to a simple dessert of charred stone fruit and ice cream.

Charred Stone Fruit With Sweet Dukkah

Total Time 20 minutes
Serves 6

For the sweet dukkah:
- **⅓ cup pistachios**
- **⅓ cup pine nuts**
- **⅓ cup toasted almonds, roughly chopped**
- **1 tablespoon poppy seeds**
- **2 tablespoons white sesame seeds**
- **Zest of 1 organic orange**
- **1 heaping teaspoon ground cinnamon**
- **¼ teaspoon ground cardamom**
- **2 tablespoons honey**
- **⅛ teaspoon sea salt**

To serve:
- **2 pounds stone fruit, such as apricots and peaches**
- **1 tablespoon mild olive oil**
- **1 pint ice cream, such as honey or vanilla**
- **1 pound berries, such as raspberries and blackberries**

1. Make the sweet dukkah: Preheat the oven to 350 degrees. On a parchment-paper-lined baking sheet, combine all dukkah ingredients and spread into an even layer, mixing as you go. Bake until nutty and toasty, 8-10 minutes. Set aside to come to room temperature, about 10 minutes. Once cooled, roughly bash dukkah in a mortar and pestle. The consistency should remain crunchy.

2. Make the charred stone fruit: Heat a grill or grill pan until hot. Slice the stone fruit into halves or thick segments and brush with the olive oil. Char, cut side down, for 2-3 minutes until caramelized. Flip and cook for another minute or two until tender but still intact.

3. To serve: Divide warm stone fruit among 6 dessert plates. Add a scoop of ice cream to each serving. Scatter berries overtop. Finish with a generous sprinkle of sweet dukkah.

—Adapted from "Comfort and Joy" by Ravinder Bhogal



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LG STEAMER CLOSET
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F. MARTIN RAMIN/THE WALL STREET JOURNAL; GETTY IMAGES (2)

The Clean Collection

Continued from page D1

dry room. Optional: installing a return chute to send clean clothes back. Ryan Hudson-Peralta, 43, a disability advocate and designer in Detroit, said his Laundry Jet has let him stay relatively independent, since he doesn't have to carry his sundries around his house.

Don't feel bad if you haven't heard of it. Few people hold forth about their laundry-room upgrades. But innovations have been quietly entering the market. Samsung's new Bespoke line of washers and dryers, for instance, are built with artificial intelligence that promises to automatically choose the right type of wash and temperature for whatever you stuff inside, depending on how dirty it is and what fabrics it includes.

Reality checks: High-tech washing machines continue to require detergent—although many models can now store and even dispense it for you—and the best dryers will still shrink Spandex. And not all homes can accommodate any given machine, said Jessica Petrino Ball, editorial director of national appliance retailer AJ Madison.

But even when you narrow your search for a new machine to your laundry room's space limitations and your available hookups, you might still find a ton of options available with features to help you clean your clothes faster, better and with less energy than whatever you already have.

One such innovation: heat-pump dryers. Instead of releasing warm, humid air through a dryer vent, this style of machine recycles this air through an evaporator, letting it expel moisture without the need to release and then regenerate heat. This makes heat-pump dryers much more efficient than conventional vented dryers—up to 85% more, according to a U.S. Department of Energy report. Petrino Ball recommends models from Beko, Speed Queen and Miele for their longevity.

Some models of GE washers include an UltraFresh Vent system—employing a redesigned drain, antimicrobial coating and automatic post-wash spins—to eliminate excess moisture that can collect in your washer between uses. You can also find washers with built-in water spigots, so you can prewash stained items before sending them through a rinse cycle.

Even if you don't plan to upgrade to one of these machines, you can still do your laundry better. Or at least, people like me can, say the experts. My process of cleaning everything on delicate is not optimal, said Patric Richardson, who hosts "The Laundry Guy," a Discovery+ show where he reveals how common household cleaners can dispel any kind of stain. He also operates the Laundry Evangelist, an online store that sells his favored soaps, brushes and small appliances. Richardson says most washing machines' express cycles, which usually complete their toil in less than 30 minutes, suffice to wash anything. That means I've been laundering most of my clothes for at least 15 extra, unnecessary minutes.

Like every expert I spoke with, Richardson said you should use much less detergent than the cap

Reality check: Not all homes can accommodate the most cutting-edge models, and even the best dryers shrink Spandex.

advises, about two tablespoons at most. When you use more, your washer will run longer, while it tries to clear out all suds. If you limit the time your clothes spend in the wash, Richardson says, they'll last longer.

That's why, in part, he covets the $999 LG Styler Steam Closet, which steam-cleans anything you hang inside. It's ideal for clothing that isn't quite dirty, but just needs a little refresh. "I keep looking to renovate, so I can put one in," he said of the appliance, which has a portable water fill container and is just over a foot wide and 6 feet tall. And with the press of a button, Petrino Ball points out, the device lets you sanitize items that are otherwise challenging to clean, like shoes, throw cushions and stuffed animals.

The biggest mistake most people make, says Richardson, is simply failing to let their machines do their thing. You don't need a brimming cap full of detergent, you don't need dryer sheets, you don't need scalding hot water. "Someone spent a lot of time and effort making that machine as effective as possible," he said.

All the Wrong Moves in All the Right Places

Even if you don't upgrade to a more high-tech washer or dryer, you could be doing plenty of things better. Here, six common mistakes and their fixes, courtesy of laundry experts

You're avoiding care tags like a situationship. Every once in a while, you have to override the care tag. (Note to the discounted H&M sweater I bought in 2014: You aren't getting dry-cleaned.) But, if you like your clothes and want them to last, it's best to know what those laundry symbols are actually asking for. Such symbols are notoriously inscrutable, but a quick Google can help.

You're not getting your clothes ready for the rumble. Your favorite pants are about to go on a Tolkienian journey. Prepare them. Zip up zippers so they don't snag, unbutton shirts, turn your clothes inside out to protect the outsides and put delicates in a lingerie bag. When you empty the washer, shake your clothes out before putting them in the dryer to help preempt wrinkles, rather than just tossing a crumpled-up wet ball in there and asking the machine to do its best.

You never wash the washer. Most washers have a self-cleaning mode, but to truly remove grime from inside the spinner, run your washer with a cleaning tablet from a brand like Affresh (*$13, Target.com*) about once a month. When it comes to your dryer, the National Fire Prevention Association says that a failure to clean the dryer exhaust vent—the tube going out the back of your dryer—causes 32% of the thousand of dryer fires in the U.S. annually. Dryer vents should be cleaned out at least once a year. You can do this with a vacuum.

You're washing too much. You don't need to wash all your clothes after every wear, unless they're stinky or stained. Laundry is hard on your clothes; save it for when you need it. Laundry guru Patric Richardson suggests washing with the express cycle. When it comes to drying, use the shortest cycle possible, or hang dry.



▲ With these tips, you can easily avoid tragedy

You're using too much detergent. As Zach Pozniak, a fourth-generation dry-cleaner in New York with a large following on TikTok, explains, "Modern detergents are unbelievably concentrated. When you use too much detergent your washer will continue to rinse your clothing if it detects suds, which increases the cycle time, uses more water and energy and increases the risk of damaging your clothing." Imagine using a quarter of a bottle of dish soap to wash a saucepan.

You're addicted to extras. Scent beads? Fabric softener? Dryer sheets? Quit. Using. Them. Every single expert we spoke to begged people to move away from these items that actually damage your clothing—fabric softener in particular is like sandpaper for your clothes. Yes, the shirt is softer, but that's because it has been worn down. These products also potentially hurt your washer and dryer. (And the environment.) The only additive experts recommended is the Shout Color Catcher (*$5, Walmart.com*), which you add to a wash to catch any dye that might bleed from new clothes or anything highly saturated with dye. A miracle for those of us who are never going to sort our laundry. *—S.B.*

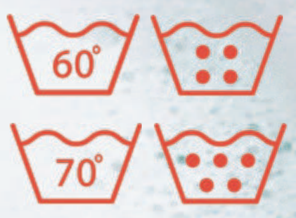
Laundry Care Symbols, Ranked From Clear to Confounding



OBVIOUS | *Do Not Iron.* I know what an iron is and I know what an X is. Not only is this symbol clear to me, it's a relief: I can happily avoid ironing anything bearing this bad boy.



SOMEWHAT CLEAR | *Line Dry.* I can see how a dryer-shaped square relates to drying an item. And the additional swoop suggests a clothesline. The more-advanced "line dry in shade" symbol adds diagonal lines in the top-left corner. There is some logic here.



INSCRUTABLE | *Machine Wash Hot Permanent Press.* Wait, is this what you think a washing machine looks like? Who actually gets to dial in the water temperature? And why are there so many different icons that mean the same thing? Someone needs a talking to.



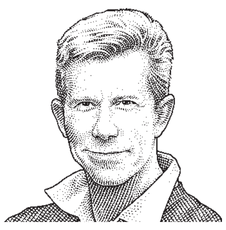
ARE YOU JOKING ME? | *Dry cleaning symbols.* The saving grace here, of course, is that I don't do my own dry-cleaning. But why is dry-cleaning a circle? And how are you supposed to remember that the circle with the line below it to the right means low heat and one with the line above it to the right means no steam. I feel like a fool. *—S.B.*



MAZDA

UP MARKET The CX-90, replacing the retiring Mazda CX-9, has a longer wheelbase and lengthier hood—to signify luxury status.

RUMBLE SEAT / DAN NEIL



A Status-Conscious PHEV That Targets Traditionalists

AT A TIME when global carmakers are turning themselves inside out to meet the challenge of electrification, some aren't. Mazda, for example.

One after another, European car companies have pledged to go all-electric, some as soon as 2030. Mazda has declined to make any such commitment, saying that by 2030 it expects battery-electric vehicles to account for only 25-40% of global sales—which is a pretty soft target. For Mazda, electrification means hybridized, gas-fired powertrains, like the one in our test car, the 2024 Mazda CX-90 plug-in hybrid vehicle (PHEV).

The Japanese company is thus poised to serve the needs of late and reluctant EV adopters, a rump confederacy standing athwart the course of transportation history, preferring constancy over change, delay over disruption. It's a bold strategy, Cotton.

In the interim, Mazda is following the money—up market. To that end, the CX-90 is mounted on Mazda's new, large-vehicle platform, accommodating a longitudinally oriented inline-six engine, eight-speed transmission and rear-biased drivetrain—a layout typical of premium and luxury brands such as Mercedes-Benz and BMW. The CX-90 replaces the retiring Mazda CX-9, whose four-cylinder engine is mounted transversely, likewise typical of mass-market cars with front-wheel drive.

The engine's north-south orientation brings some desirable mechanical traits but the most salient effect is aesthetic. The now-lengthier hood, longer wheelbase, briefer front overhang and upright grille are all anatomical signifiers of premium/luxury status. As compared to the CX-9, the CX-90 is squarer, literally and figuratively.

While Mazda's designers delivered on this fine point of styling—the so-called axle-to-dash ratio and its encoding of automotive prestige—they missed the larger objective, which is creating a beautiful car. Among the items in this critic's notebook: the awkward glazing around the third set of roof pillars (the C pillars); the curious omission of horizontal trim on the window ledge; the heavy, slab-sided fuselage. Mazda's in-house Kodo design language—think sinuous, seamless—flatters smaller cars like the Mazda3 and Mazda6. But the same silk hangs on the CX-90 like wet canvas.

I mean, it's not terrible. The takeaway effect is agreeably premium, quietly aspirational, refreshingly traditional. For me, it's a rolling quaalude. My blood pressure crashes just looking at it. But Mazda isn't talking to me.

The traditionalist appeal extends to the CX-90's plush, well-appointed cabin: a low, wide multifunction touch screen sits discreetly atop the heavily padded dash; a rotary controller between the front seats lets users slew through familiar, app-like icons; a set of conspicuously low-tech buttons and knobs control the climate functions, falling to hand in the center dash. It's a human-factors time machine.

Mazda is, however, on the cutting edge of cow technology. Our Premium Plus cabin was stitched and swaddled in high-grade Nappa leather and excellent leather-like fabrics, wrapping the multi-tier dash bolster, doors caps, seats, gearshift lever and steering wheel.

The steering wheel hosts controls for audio, phone and cruise functions on its lateral spokes. Mazda puts this steering wheel in everything but its coffee. If the company is courting premium-shopping car buyers, the air bag cover/center cap could use a better class of nubbly synthetic rubber.

The CX-90 debuts two power plants, both new for Mazda. The mainline engine is a turbocharged 3.3-liter inline-six producing either 280 hp or 340 hp, depending on the trim package, paired with an eight-speed automatic and rear-wheel or optional all-wheel drive. By virtue of the engine's 48V electrical harness and starter/generator, this is a so-called mild-hybrid system.

PHEV models use a 2.5-liter inline-four and the same eight-speed transmission, assisted by a high-torque e-motor (173 hp/199 lb-ft) fed from a 14.8-kWh battery pack. The PHEV boasts an EPA-rated all-electric range of 25 miles and a net efficiency of 56 mpg-e, according to the EPA. Charging the battery takes about two hours at Level 2 (240V). Once the electrons are drained, the efficiency falls back to 25 mpg, combined, which is the same figure as the non-hybrid.

In other words, there's little consequence if you don't plug in and not much reward if you do.

> **Mazda is poised to serve the needs of late and reluctant EV adopters—buyers who prefer constancy over change.**

Mazda wants you to have it your way. The CX-90 will be available in a total of 11 varieties, with eight trim packages built around the I6 and three assigned to PHEV models. Contrary to the practice of other automakers, the PHEV is not the most expensive variant of the flagship vehicle. That would be the kitchen-sink Turbo S Premium Plus ($59,950). And yet, according to Car and Driver's testing, the PHEV is appreciably quicker than the Turbo S, beating it in 0-60 mph (5.9 vs. 6.3 seconds), 30-50 mph acceleration (2.7 vs. 3.6 seconds) and ¼-mile time (14.5 vs. 14.7 seconds). This, despite weighing about 350 pounds more than a non-hybrid. The I6-powered variants do offer more towing capacity, however: 5,000 pounds vs. 3,500 pounds.

The driving is fine. The folks in lab coats have done a nice job. At lower speeds and around-town driving, the CX90 glides effortlessly on its power e-motor, the gas engine intervening only when necessary to meet increased throttle demand or highway speeds. Lean into the throttle and the PHEV surges with authority, putting both electric and petrol oars in the water.

The CX-90 offers seating options for six, seven and even eight souls on board, although squeezing three humans into the third row would require bear grease. Our test vehicle was set for seven, with comfortable second-row captain's chairs divided by a walk-through.

The CX-90 will soon be joined in showrooms by the two-row, five-seat CX-70, built on the same platform. The Mazdas will then be positioned like Lincoln's Navigator and Aviator, two lengths of the same premium bratwurst.

If you like the CX-90 but are having trouble deciding between PHEV or not, Mazda is putting a large thumb on those scales. Leasing customers will get a $7,500 credit, intended to make up for the federal tax credit denied U.S. buyers due to the fact the CX-90 is made in Japan.

Why do you think Justice wears a blindfold?

2024 MAZDA CX-90 PHEV PREMIUM PLUS



Price, as tested $58,920
Powertrain Naturally aspirated 2.5-liter inline four-cylinder (189 hp/192 lb-ft); AC synchronous electric motor (173 hp/179 lb-ft); 14.8 kWh lithium-ion battery; eight-speed automatic; on-demand all-wheel drive.
Maximum system output 323 hp/369 lb-ft (premium fuel)
Length/wheelbase/width/height 200.8/122.8/78.5/68.2 inches
Curb weight 5,236 pounds
0-60 mph 6.9 seconds (Car and Driver)
All-electric range 25 miles
EPA fuel economy 56 mpg-e, combined; 25 mpg, combined
Cargo capacity 70/40/15 cubic ft., behind 1st/2nd/3rd row seats

Watch Not To Wear

Fitness trackers are useful, but unsightly. Four tips to help you sport one smartly.



JACOB STEAD (ILLUSTRATION)

TODAY'S smartwatches and fitness trackers can be powerful tools. Many can monitor your heart rate, give you detailed information about workouts, even trick you into getting into bed earlier. Unfortunately, most look terrible. Laurel Pantin, Los Angeles-based writer of style newsletter Earl Earl, started wearing a diminutive Fitbit Inspire 3 (*$100, Target.com*) in the middle of 2020, soon after giving birth to her second child—and fell in love with its ability to track her activity and sleep. "It's become a thing I rely on, but it's just so hideous," she said.

Newer releases from manufacturers represent attempts to fix this. Here, Pantin, Jack Forest, global editorial director of WatchBox, a marketplace for preowned timepieces, as well as Andrew Chen, designer of New York based clothing label 3Sixteen, offer tips on how to wear and style them.

Timing Is Everything
Daily wear rewards you with complete hour-to-hour activity level reports. But then, you'd have to be seen wearing a smartwatch at all times. "I am really interested in the data [my] watch gives, " said Chen. "It's a nonnegotiable for me to wear it on days that I work out." On rest days, Chen leaves it at home.

Consider the Context
Though he wears his Apple Watch Ultra every day, Forest would never strap it on for a formal occasion. "It would be glaringly inappropriate," he said. Instead, dress for the watch you have. His chunky Apple Watch Ultra pairs particularly well with technical fabrics and more casual silhouettes, not so much with Tom Ford clothing.

Accessorize, Accessorize
To pull off a smartwatch at work, Pantin says employ complementary jewelry, like chunky bangles and delicate bracelets. Forest often wears his smartwatch on his right wrist with a Rolex or Grand Seiko on the other. "It's the horological equivalent of dressing up and dressing down," he said.

Overcome Your Objections
Pantin was initially hesitant to wear a smartwatch when taking in-person client meetings again. She has since adjusted, though she said "there's something inherently embarrassing and kind of cringy about wanting to track your steps and trying to be more active." It's the sartorial equivalent of reading a self-help book on the subway. And Forest says he likes using his watch so much, he couldn't care whether other people like its look: "I wouldn't wear it every day if I didn't enjoy it.
—Daniel Varghese

TASTEFUL TECH / TWO DAILY DRIVERS



◀ Withings ScanWatch, $300, *Withings.com*

▶ Apple Watch Ultra, $799, *Apple.com*



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